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FINANCIAL TIMES

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BEARINGS FROM POLAND
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NEWS SUMMARY

GENERAL
Iceland names break day
AS Iceland yesterday notified Britain that it would break off relations by midnight on Saturday unless British warships and reconnaissance aircraft were withdrawn from its 200-mile fishing zone, the Icelandic gunboat Aggir collided with, and holed, the Grimsby trawler Lord Jellicoe above the waterline.

The ultimatum and collision came only hours before last night's Brussels dinner at which Dr. Joseph Luns, Nato secretary-general, briefed Mr. James Callaghan, British Foreign Secretary, on his talks in Reykjavik last week. Emphasising the effect a diplomatic break would have on Icelandic participation in Nato, Mr. Olufur Johannesson, Foreign Minister, said yesterday that after severance Iceland would not attend Nato meetings along with the British, Page 6

Wilson gets 71 majority on devolution
The Government last night cleared the first of many hurdles over its devolution proposals for Scotland and Wales when the Commons rejected the Conservative amendment by 244-315, a majority of 71. Back Page

Fears for IRA hunger striker
IRA hunger striker Frank Stagg who has refused food since December 13, is "dangerously ill" in Wakefield jail hospital, Yorkshire, the Home Office said yesterday. The 34-year-old prisoner is declining to eat medically examined. Serving ten years for his part in a Coventry explosions conspiracy, he is hoping to win a move to a Northern Ireland jail. Ulster news, Page 8

Lutine struck for supertanker
Lloyds of London yesterday acknowledged the loss of the Norwegian-owned supertanker Berge Star by striking the Lutine Bell once. Two survivors, they are Spanish not Taiwanese as was first reported, are expected to arrive in Okinawa today. Page 8

Spain 'calls-up' railwaymen
More than 72,000 Spanish railway workers were placed under military discipline yesterday, bringing 125,000 workers under army orders. They moved 1,500 Chrysler workers away from the Madrid court at which three shop stewards, arrested last week, were brought before a judge. ITN reporter Sandy Gall was held by Madrid police for several hours after trying to film outside the Chrysler factory. Page 6. Holiday bookings, Page 8

Return to the River Kwai
A group of former British prisoners-of-war yesterday revisited the bridge over the River Kwai which they helped to build as captives of the Japanese in 1943.

Jets collide
Two Hawker Siddeley Harrier jump-jets of the RAF crashed after colliding over Cheshire yesterday. There were no civilian casualties, but both pilots died.

Briefly ...
Dr. Sheila Cassidy yesterday submitted 24 pages of evidence on the practice of torture in Chile to the UN in Geneva. Page 6
Adelaide, South Australia still stands. The earthquake and tidal waves predicted for yesterday failed to materialise.

CHIEF PRICE CHANGES YESTERDAY
(*Prices in pence unless otherwise indicated)

RISES			
Edible Hides	64 + 6		
British Northrop	110 + 12		
CH Inv.	25 + 4		
Ellis and Everard	110 + 8		
Gibbons (Stanley)	80 + 6		
Howard Shuttering	273 + 31		
Jamaica Sugar	22 + 3		
Lookers	29 + 4		
Martin the Newsagent	148 + 4		
dentmore	151 + 31		
tenard	231 + 3		
Saine Eng.	22 + 3		
Varney and Gillow	83 + 5		
Wick-Wallend	485 + 15		
FALLS			
Gas, 91pc '80 'A' E22	1		
FB Inv.	129		
own, p.c.	68 - 4		

Christies Intl.	53	- 5
Courtauld	159	- 10
Cutter Guard Bridge	13	- 5
Glynwed	111	- 41
GKN	276	- 5
Hanson Trust	129	- 7
ICI	357	- 5
Lucas Inds.	183	- 4
Metal Box	282	- 8
Rank Org. "A"	175	- 7
Reardon Smith "A"	102	- 6
Tate and Lyle	268	- 7
Thorn Elect. "A"	236	- 6
Unilever	434	- 6
Union Discount	370	- 8
Ward (T. W.)	58	- 6
De Beers Dtd.	318	- 7
Lhanon	510	- 60
Messina	315	- 10
Poseidon	165	- 10
West Drie	229	- 13
Western Deep	512	- 11

Tension in Lebanon heightens as new Premier is sought

BY IHSAN HIJAZI BEIRUT, Jan. 19

President Franjeh of the Lebanon was engaged in intensive consultations to-day on the political crisis created by the resignation of Mr. Rashid Karami from the Premiership.

These moves came amid heightened tension caused by an explicit Israeli warning that any direct Syrian intervention in the Lebanon would mean "the effective creation of a state of war" and continued fighting on the ground, where the Palestinians are now preparing to confront the Lebanese army—if it is ordered into action.

President Franjeh is considered to have three possible options—all of them problematical. He can attempt to prevail on Mr. Karami to reconsider his stand; he can form a Cabinet of "National Reconciliation" or he can resort to the appointment of a military government.

This last option would almost certainly be rejected by the Moslem Left, which would have the support of the Syrian regime in that stand.

At the same time, President Hafez al Assad of Syria is expected to undertake yet another initiative to try to find a peace formula. Some Beirut papers predicted that a Syrian envoy would arrive here to-day or to-morrow. But a visit by President Franjeh to Damascus, which was scheduled for to-morrow, is now uncertain.

A recent statement by Mr. Abdel Halim Khaddam, Syrian Foreign Minister, that his country would annex all of Lebanon in the event of partition, is still regarded as representing Syrian policy.

In Israel, a statement late on Sunday night by Mr. Shimon Peres, Israeli Minister of Defence, was seen as no more than a re-statement of the prevailing Cabinet view on the limits of an Israeli response. He said: "If the Syrian Army enters Lebanon, that could constitute outside military intervention and the effective creation of a state of war. In that event, I am convinced that Israel has no recourse but to take defensive measures."

But, according to military sources in Tel Aviv, reported movement of Syrian-based regular troops would not be considered a new factor that would alter the strategic array along Israel's northern front.

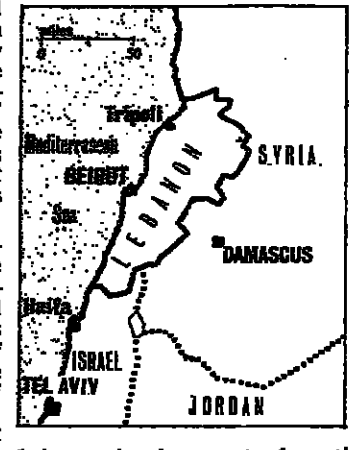
From his headquarters in Cairo, Mr. Mahmoud Riad, Arab League Secretary-General, called for an Arab summit as the only alternative for avoiding "the disaster threatening Lebanon and the Palestinians."

Such a meeting could prevent Israel intervening in Lebanon, he said. Mr. Riad told reporters: "The conflict has entered a fiercer and more violent stage" where "new elements will enter the battle."

Mr. Karami's resignation has created acute fears that the resulting political paralysis will harden the cities.

In his statement last night announcing his resignation, Mr. Karami said he could no longer shoulder the responsibility of Government "after all doors were closed in my face."

Were he to change his mind, he would want the President to place himself in a full and final position. But the conflicting parties observe a strict and durable ceasefire, and secondly that they should agree to the "common denominator" of political and other reform which



Continued on Back Page

Varley urges steel unions to co-operate with BSC

BY LORELIES OLSLAGER, LABOUR STAFF

MR. ERIC VARLEY, Secretary of State for Industry, yesterday urged steel trade union leaders to co-operate with the British Steel Corporation in reducing labour costs and to consider its economy plans "sympathetically."

But the unions made it clear that they were not in a conciliatory mood while the Corporation did not lift the economy measures which it introduced unilaterally early this month and while it stuck to its threat to implement other parts of its plan from next Thursday whether the unions agreed or not.

The unions asked Mr. Varley to convey their feelings about the importance of maintaining the "status quo" to the Corporation, and the Secretary of State agreed to do so.

Yet at the same time he made it clear that government sympathies were with the Corporation. He reminded the unions that BSC had already agreed to drop two of its more controversial proposals for cutting labour costs by £170m. a year. These concerned the abolition of the guaranteed working week and the complete closure of old, high-cost plants.

Mr. Varley expressed the hope that "given these modifications the unions would consider sympathetically BSC's proposals for achieving equivalent cost savings by other means."

Mr. Varley, in a statement after the meeting, "emphasised the serious financial position of BSC and the need for savings in manpower to enable the capital investment programme to proceed unimpeded."

The unions also told Mr. Varley that given the government's interference with BSC's pricing policies in the past it was under an obligation to fund some of the Corporation's current losses in order to reduce the need for labour economies, but the Secretary of State did not reply.

Given the union's strong feelings on the status quo, the prospects for an agreed solution on Thursday, when they are to give their reply to the latest cost saving proposals, clearly hinges on the attitude of BSC.

Some of the proposals are unacceptable to the unions as they stand, and moderates hope for further negotiations to find a mutually acceptable solution.

This concerns in particular the question of highly paid week-end work which BSC wants to abolish wherever possible. The unions say this can be done only by plant-level agreement. They also object to BSC reserving the right to declare compulsory redundancies.

If BSC says on Thursday that its financial situation does not allow any more changes in the plan then massive industrial confrontation could ensue.

Mr. Bill Sims, general secretary of the ISTC and chief negotiator on the union side, said after the meeting with Mr. Varley last night that if BSC agreed to maintain the status quo, then agreement could be reached "in course of time."

The unions were preparing a paper to submit to the Corporation on Thursday. In the meantime, the executive of the ISTC is meeting to-day to map out its strategy for the talks with BSC. The executive will also have to decide whether to make official the strikes at four Welsh steelworks in protest against unilateral labour economies. Steel floor price in doubt, Page 6

Dilemma over Leyland post

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE DEATH of Professor Sir Ronald Edwards, less than four months after his appointment as chairman of the reconstructed British Leyland, has plunged the Government into the awkward position of finding someone for a position which was filled only with difficulty.

Sir Ronald, 65, who died in a London hospital at the week-end after exploratory surgery for gallstones, refused the job once himself.

He was persuaded to take it on at the second attempt by Lord Ryder, chairman of the National Enterprise Board, and the Prime Minister because, he explained, "it is such an important assignment."

At that time doubts were raised about his health, but during a Press conference after his appointment, Sir Ronald brushed these aside, and in his brief tenure at Leyland he quickly demonstrated that he was prepared to work as hard as at any time during his life.

It was also clear that he was having some success in establishing acceptable guidelines for the tricky relationship between the company, the National Enterprise Board and the Department of Industry.

Partly because of his experience in both nationalised and private industry, Sir Ronald was regarded as a man who could have established the necessary degree of management independence from the NEB.

The difficulty the Government now faces is in finding a successor with equal experience at a time when the public sector is finding it difficult to attract industrialists of the right calibre.

Only this month, Lord Kearton, chairman of the British National Oil Corporation, has taken on the stop-gap role of chief executive as well because of the failure to find a suitably experienced alternative.

Responsibility for appointing the Leyland chairman—a non-executive position—rests with the company's Board. But the Board must consult the NEB, which will eventually acquire the 95 per cent. Government stake in the company and the NEB works in close consultation with the Department of Industry.

Although the consultation process will take some time, the day-to-day running of the company should not be affected since overall management responsibility rests with Mr. Alex Park, group chief executive.

Two of the non-executive directors on the Leyland Board—Mr. ...

Rank job may go to Bridon chairman

BY ROY HODSON

MR. HARRY SMITH, aged 58, the man behind the development of British Ropes into the multinational Bridon Company, is apparently the front runner as successor to Sir John Davis as chief executive of the Rank Organisation.

Mr. Smith, who is chairman and chief executive of Bridon, annual turnover £24m, has been a director of the Rank Organisation since 1971. It may be significant that he was appointed last November to the Board of Rank Xerox.

Bridon announced last night that Mr. Smith was relinquishing his position as chief executive



Mr. Harry Smith: Giving up chief executive post.

although he would continue as non-executive chairman. He will be succeeded at the beginning of next month as chief executive by his deputy, Mr. Peter Fenwick Smith.

The Rank Organisation preliminary annual statement is being published on Thursday. Sir John could take that opportunity to make a statement about his future.

An announcement is also expected shortly from the Rank Organisation over the issue of the enfranchisement of the company's non-voting "A" shares.

An early statement about top management continuity has been expected from the Rank Organisation, turnover £285m. last year. One possibility is that Mr. Smith will become executive deputy chairman for a short period eventually to take over from Sir John, who will be 70 next November.

Mr. Smith's management style contrasts with the close personal control practised by Sir John Davis. At Bridon Mr. Smith has steadily developed a decentralised form of management for the group's operations, combining freedom of action for his managers with central financial control.

Real incomes overtaken by rising prices

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

THE COMBINATION of the Government's incomes policy and the rising trend in unemployment has had a dramatic effect on people's real incomes, which is showing up in a continuing low level of sales in the shops.

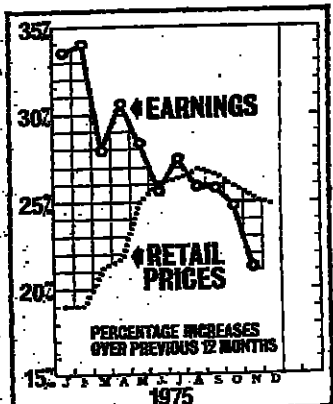
This is the message of the latest batch of economic indicators which opened with the retail price figures on Saturday, and was reinforced by new statistics on both wages and retail sales that became available yesterday.

Between October and November, the Government's official index of average earnings (seasonally adjusted) went up by 1.7 per cent, bringing the year-on-year increase (November 1974 to November 1975) to 21.3 per cent.

The index lags a month behind the retail prices figures, but the general picture is clear from comparison with the cost of living rise of around 25 per cent over the same period (25.2 per cent November 1974 to November 1975, and 24.9 per cent December to December).

The 21.2 per cent 12-month rise in the earnings index to November contrasts with 24.9 per cent between October 1974, figures are due to-day — has been encouraging people to save and show themselves very reluctant to commit themselves to more.

The incomes slow-down does not look so marked when measured in terms of weekly wage rates. The official index went up 1.3 per cent between November and December 1975 (with base 1972=100), which was still 25.3 per cent up on a year ago.



ment's December h.p. relaxations ought to help sales of durables from some extent.

The precise effect of the h.p. relaxations — and indeed the whole course of consumer spending this year — will be influenced not only by the real incomes squeeze but people's attitudes towards savings. So far, the contraction associated with the unemployment trend — the January per cent between October 1974, figures are due to-day — has been encouraging people to save and show themselves very reluctant to commit themselves to more.

Retail trade

While the base of November 1974, may have been unduly swollen by a rash of threshold payments in that month, the contrast with the real earnings position early in 1975 is still marked.

It helps to account for the fact that, in spite of a slight recovery in retail trade during December, the official volume index (base 1969=100) fell from 105.9 to 105.5 (base 1971=100) sales in the fourth quarter of 1975 were some 5 per cent lower than the average level reached by end-1974 and early 1975.

There had been a fall of some 1 per cent in the volume of retail sales between 1973 and 1974 as well as the fall, which was 2 per cent between 1974 and 1975 was 2 per cent — the biggest reduction of the nation's workforce has since at least the 1950s.

In volume terms retail sales were 15 per cent higher in the fourth quarter of 1975, but that was not a quarter of enough to keep up with the rate of inflation.

The January sales got off to a well-publicised start this year with the Retail Distributors' Association, which monitors some 250 department stores up and down the country, reckoning sales values were some 45 per cent up on the previous year during the first week of the month.

The initial explosion does not appear, however, to have been maintained, although the Govern-

ment's December h.p. relaxations ought to help sales of durables from some extent.

Pay policy

But the wage rate index is unduly swollen by the percentage effect that the 26 limit has on the lower paid, and the earnings figures are regarded as a more significant indication of the effects of the pay policy.

The Department of Employment monitoring service covers some 60 per cent of workers — all the public sector and about half the private sector. It is now estimated that some 22 per cent of the nation's workforce has settled within pay policy limits.

With most public sector employees getting the full £8, and a more mixed result in the private sector. But the official line is that everybody has settled within — or at least at — the limit.

Retail sales table, Page 14 Editorial Comment, Page 16

£ in New York Jan. 19 Previous

	Jan. 19	Previous
1 month	82.089-0380	82.039-0316
3 months	0.95-0.90 dls	0.95-0.78 dls
6 months	2.48-2.43 dls	2.46-2.40 dls
12 months	1.82-1.72 dls	1.87-1.70 dls

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LOMBARD

A treatment for bank excesses

BY C. GORDON TETHER

"IF IT IS the public interest to relax direct regulation of the risks that banks may assume and yet keep their failure rate low, one appropriate change in policy would be to begin charging each bank a deposit insurance premium based upon the risks that it assumes."

So writes Mr. Alton Gilbert in the current issue of the bulletin of the Federal Reserve Bank of St. Louis—a pillar of the Federal Reserve system that has acquired a reputation for not being afraid to provide a platform for outspoken observations on the functioning of the American banking system.

It is a point of considerable relevance to the question of the future regulation of the banking system in this country. The recent failure rate here, it is true, has not been anything like as high as in the U.S., where the total for the past year is of the order of 15. But the difference is largely explained by the fact that there has been a much greater readiness in Britain than on the other side of the Atlantic to organise rescue schemes for lame ducks of this kind. Which is another way of saying that the public has been directly or indirectly called upon to pay for the banking system's excesses in other ways.

Two objectives

So far, there has been a marked tendency on both sides of the Atlantic to look to more rigorous official regulation of the banking system to see that they never again kick over the traces in the way they have done in recent years. The Bank of England has put in full force its early-1970s drive to "have new financial world" exercise that played a major part in establishing the fashions in banking behaviour which led to the great secondary banking explosion.

In the U.S., the Federal Reserve and the other two main regulatory bodies are being severely criticised for allowing the deterioration in the technical position and public standing of the banking system that has created a situation wherein even the largest institutions can find themselves the target of the anger of suspicion.

But is this the best way of tackling the problem? The argument that Mr. Gilbert develops in the Federal Bank of St. Louis bulletin is that it is not. He goes some way to accepting the contention that it may be in the interests of the community to give the banks greater freedom to compete in attracting deposits and investing their

assets. But he goes on to point out that it is also very much in the public interest to keep the bank failure rate low. The answer to the problem of reconciling these conflicting objectives is, he suggests, to make the banks finance any excessive risks they may want to take by requiring them to pay deposit insurance commensurate with the risks they are assuming. And though America is ahead of the U.K. in operating a compulsory deposit insurance scheme, the premium is the same whatever kind of lending business the insuring bank is using its deposits to finance.

With less

Introduced into the British banking system, such a scheme could have the effect of killing a number of birds with one stone. In the first place, it would ensure that the banking system had to finance by advance payment any losses caused by its excesses—instead of being able to have its cake and eat it too as must be the case so long as it can make big profits on such activity when the going is good yet get the public to bail it out when the business goes wrong.

In the second place, the effect of varying the insurance according to the risks would reduce the banks' incentive to engage in excesses of the kind that culminated in the secondary banking crisis. And it would do so without depriving them of adequate funds to respond to market forces in finding employment for their resources. In the third place, while the operation of such a system would obviously not dispense with the need for official regulation altogether, it would make it possible for the authorities to get by with very much less.

Significantly, perhaps, the idea of variable deposit insurance has not found much support in American financial circles. Though both the Hunt Commission Act of 1975 call for the relaxation of banking regulations, neither proposed any alteration in the way in which the insurance system works—arguing, indeed, in the case of the Hunt Commission that variable premiums would inhibit innovation.

In practice, it seems probable that there would be more scope for innovation under a system relying upon risk insurance to inhibit excesses than one depending on strict official supervision. And, in any case, innovation—as our secondary banks crisis showed—is one of those good things of which a country can very easily have too much.

RACING

BY DOMINIC WIGAN

Riding along on an Even Swell

THREE COURSE winners—Even Swell, Supermaster and Balzac—met Half-Happy, South Quay, and Fiddlers' Elbow in the six-runner Kewick Chase (1.30) at Wetherby. This handicap has the makings of an exciting and closely fought affair.

My idea of the probable winner is that smart, nine-year-old, Even Swell, who has been tackling considerably stiffer opposition than that which he meets here.

Even Swell was a head second to Richard Head's high-class 10-year-old, King Flame early in December in Leicester's Dick Christian Chase over today's trip of three miles. He went on to finish a respectable third at Haydock on his last appearance behind the Cheltenham Gold Cup hope, What a Buck and Cantab at the 54,000 Tote Northern Chase (also over three miles).

With Fly Bye an absentee, Even Swell has nothing of his own calibre in the line-up and I expect his class to carry him through three improving, but unimproving, jumps. Continuation gelding, South Quay, to whom Even Swell will be conceding 12 lbs, appeals as the No. 2 for the forecast.

Another highly competitive event on this Racegoers' Club

Concession Day programme is the 21-mile Tockwith Hurdle (2.00) in which a chance can be given to almost all the eleven runners. Here the best bet could

be a length from the year-older Red Herring, from whom he was receiving only 7 lbs.

A reproduction of that Tockwith form ought to suit the 12-year-old, Tommy Stalk, who is riding for the Jockey Club by the Newcastle stewards, who were not satisfied with his explanation. Regarding his improved form, Tommy Stalk is said to have been through the hands of the Jockey Club's trainer, John Frayne, who will be in action at Wolverhampton, where Aspire looks something of a banker for him in Division II of the Bridgworth Hurdle (3.45).

While Tommy Stalk is riding that Stephenson pair among others at Wetherby, one of his closest rivals in the championship—John Frayne—will be in action at Wolverhampton, where Aspire looks something of a banker for him in Division II of the Bridgworth Hurdle (3.45).

Towards the rear of the field in the early stages there, Nappi made rapid headway from the penultimate flight and got up on the run-in to win, going away.

SALEROOM

BY ANTONY THORNCROFT

Auction rooms unusually quiet

SOTHEBY'S and Christie's are coming in for a good deal of criticism these days over their 10 per cent. premium for buyers, but do not intend to abandon last autumn's innovation. They need the extra money.

In the meantime their auction rooms are unusually quiet. Only Christie's held a sale yesterday and that a fairly modest one—in which oriental ceramics fetched £59,775.

It was a good, solid sale with dealers stocking up again after Christmas. Around 95 per cent. of the lots were sold and prices were generally above forecast.

A garniture of five blue and white vases was bought by Carreras, a Spanish buyer, for £2,400—comfortably above forecast. A London dealer, S. Marchant, bought an album of 48 paintings of flowers and insects, with the peak of the winter sports season.

Jewels that are expected to total over Sw.Frs.6m. are in the sale, including a pair of diamonds, drop earrings of 16.80 carats that are estimated to fetch Sw.Frs.750,000.

Rydon for a pair of famille rose baluster vases with covers.

A much more important oriental sale takes place on March 1 and 2 when Christie's, for the first time, devotes two days to Chinese export porcelain. It is a rare opportunity to see the emblems of the great European families, but actually produced in China in the late 18th and early 19th centuries.

Among the pieces for sale is a punchbowl decorated, after a Hogarth print, with the Roast Beef of Old England, and a clock produced for a Scottish family bearing a piper and a Highlander.

Sotheby's was in darkness yesterday, but there is an important sale on February 20, the sale-room's first at St. Moritz. A jewel auction is to be held to coincide with the peak of the winter sports season.

There was heavy demand for Victorian paintings in the £200-£400 price range. The furniture sale made £25,472, with Tony paying £740 for a breakfast library bookcase.

FILM AND VIDEO

BY JOHN CHITTO

Views of a declining art

WHEN the history of moving pictures in the 20th-century is written, it may well say that the sponsored industrial film helped to lay the foundations for the art of television.

With the added dimension of vision, the load becomes a heavier one to bear. We are all conditioned to expect the visual channel to supplement or complement information carried by the audio channel, but it rarely does in these internal productions. It comes as a relief, at a time when faced with such a situation, witnessed in a brief glimpse of some material at the Sandridge Park Management Centre, near London.

To be precise, it is the in-house video programme that has done most to lower the debts of an already sinking art. Any critic scrabbling to find something constructive to say about such programmes must, in fairness, admit that if a training message is a simple one, straight and uncomplicated, it may suffice to stand the expert in front of a camera and leave the floor to him rather than the video director. But then it becomes questionable whether the investment in this expensive paraphernalia for recording vision is really worth it. Why not just an audio recording instead?

Why not indeed? Some recent examples I have come across are excellent testimony to what can be achieved by the quasi-professional if he is confined to a less demanding medium. Lloyds Bank is a committed user of audio tape for internal training and has recently installed 1,700 Clarke and Smith machines, one at virtually every branch in the U.K.

The Clarke and Smith equipment is no ordinary audio-cassette player, but a non-standard machine originally designed for use with talking books by the blind. This is extremely simple to operate, robust, has up to six hours capacity on one cassette, and—most important of all—incorporates a unique audio indexing system. This provides a just-instantaneous voice speaking index references as the tape is fast-rewound.

The Lloyds' audio-cassettes are produced at the Bank's training centre, by staff who may have been cashiers yesterday and are destined to become managers to-morrow. Nonetheless, working within the constraints imposed by the medium, the results that I have heard are extraordinarily professional, with complex instructions material on subjects such as checking the computer coding on cheques, yet cogently written.

Yet Millbank pictures in the 20th-century is written, it may well say that the sponsored industrial film helped to lay the foundations for the art of television.

With the added dimension of vision, the load becomes a heavier one to bear. We are all conditioned to expect the visual channel to supplement or complement information carried by the audio channel, but it rarely does in these internal productions. It comes as a relief, at a time when faced with such a situation, witnessed in a brief glimpse of some material at the Sandridge Park Management Centre, near London.

This beautifully sited centre, surrounded by woodland and a golf course, has its own video studio. Sensibly, this is mostly used as a management tool for example, in allowing pupils to analyse their own faults in role playing. This application of video is making the medium do a job that nothing else could equal: providing a visual note, a sophisticated means of communication. The latter demands all the fluency, brilliance and resources of a BBC Horizon team, and I was thankful to find that here was at least one training centre that knew its limitations.

Excelled

For a demonstration of how really to use moving pictures in a training situation, especially if the need is to motivate as one caters to the real professionals. One company that has excelled in this field is Millbank Films, a subsidiary of ICI that grew out of the company's own film unit.

Its latest, *One Green Bottle* was sponsored by the Chemicals, Glass and Mineral Products Training Board, and is just one of a spate of recent films encouraged by the new Health and Safety Act. The film follows a court case arising out of an employee's claim for damages stemming from an eye-injury sustained in a glass container factory. No internal unit could hope (I trust) to tackle this kind of ambitious treatment, with a full court room studio set and a cast of many, if not actually thousands.

I do not regard the film as an unqualified success, partly because of that court room, which, however completely convinced me. The device of using flashbacks to return to events in the factory also seemed predictable and failed to grip the

Two, that it can freeze a scene in their seats, in telling them that the three maintenance men working at a plant is going to be before the end of the

Nonetheless, the gene fossilisation of *One Green Bottle* demonstrates a huge gap that many video units are trying to fill. What is ultimately at stake is the possibility of after audience so deeply that lives, in some way, permanently changed.

This is possible with the first time just before. I had been taken for confessing in this some weeks previously an animal lover, I did the stomach to attend view of the National section Society's film *Curiosity Killed the Cat*. That failure has not been my last. I had even first seen facts purveyed by the enough to give cause: one research on breeding up to 1,200 just for experimental (and 3,000 cats and rats) and thousands, monkeys providing a export trade from Africa and India to either being cut up, cathected or simply to death.

Add to such infelicitous evidence at least as the imagination can conjure. Indeed, cinema, that enforces the grasp of the ethical as Nuremberg trial footage with its monetary saying: "22: one woman stood in charged with experience human beings in the medical science. Slowly, the mass of film art engulf emotionally, intel-

This is not just another film, but also a we case for strict control sections. It left a taste of anger, guilt for being a per human race that such barbarism. The demonstration of using power of moving picture experienced at their excellent, a declining art

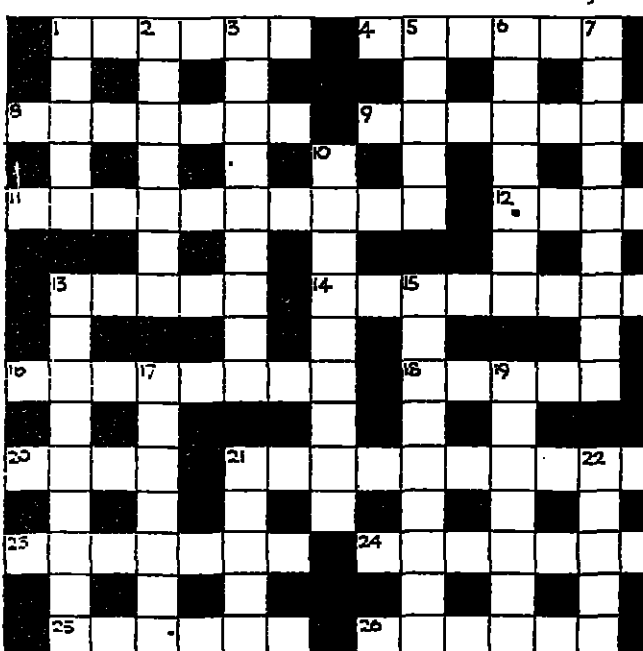
TV/Radio

† Indicates programme in black and white.

BBC 1

9.25 a.m. For Schools. Colleges. 12.45 p.m. News. 1.00 Pobble Mill. 1.45 p.m. 2.00 You and Me. 12.15 For Schools. Colleges. 3.25 P.A. 3.38 Regional News (except London). 4.00 Play School. 4.25 Deputy Dawg. 4.30 Jackanory. 4.45 Star Trek. 5.10 John Craven's Newsround. 5.15 Rontalghost. 5.40 Paddington. 5.45 News. 6.00 Nationwide. 6.40 Nationwide on the Road.

F.T. CROSSWORD PUZZLE No. 2,983



ACROSS

- 1 Row into bar (6)
- 2 Wan friend takes cover (6)
- 3 Express disapproval of prohibition on torture (7)
- 4 Service one has considered enormous (7)
- 5 Bu well enough to work for a revolution (5, 1, 4)
- 6 Monster found in no Greek drama (4)
- 7 Average ring left spoken (5)
- 8 Arrived and caused a revolution at home (6, 2)
- 9 Next crossing but not of redcurrant (8)
- 10 Painter appears to be right in the clear (5)
- 11 Stock like this gets promoted (4)
- 12 Voyage with cat's eyes (7, 3)
- 13 Tempestuous monster reveals state of America with single prohibition (7)
- 14 Left hush and dry with some justification (7)
- 15 Master backing objects of restitution (6)
- 16 Scope of broadcast (8)

DOWN

- 1 Invigorate a supporter (5)
- 2 Always in favour of woman on right (7)
- 3 Put in baby's bed with twisted red candle (9)
- 4 Violently in a cock-fight (5)
- 5 League leader is getting an appreciable number supplied (7)
- 6 Alternative route causes amusement (8)
- 7 Out up when put up (9)
- 8 Father with vote or a man confused by peace in ancient times (3, 6)
- 9 Astronomy is improving (7, 2)
- 10 Repeat of song gives sales—more money (7)
- 11 Feature that is short has breadth and finally turns up (3, 4)
- 12 Patterned material quietly put down (5)
- 13 Confessed we'd no other way (5)
- 14 Solution to Puzzle No. 2,982

7.10 Bugs Bunny. 7.20 The Elly Queen Who-dunit. 8.10 Warship. 9.25 Play for To-day. 10.35 Tonight. 11.10 Play Sport. 11.35 Weather/Regional News. All regions as BBC 1 except at the following times: Wales—6.00-6.40 p.m. Wales To-day. 6.40-7.00 Heddidi. 7.00-7.30 Arben El Hun. 7.30-7.45 Bugs Bunny. 7.45-8.10 To-morrow's World. 8.10-8.30 Super Sonic. 11.35 News and Weather for Wales.

BBC 2

11.00 a.m. Play School. 12.30 p.m. Peter Donaldson's Illustrated Economics. 3.00 All in the Mind. 3.25 Looking at Documentary. 7.05 Ensemble. 7.25 Weather. 7.30 Newsday. 7.45 The Border Programme. 8.10 International Pro-Celebrity Golf. 9.00 Family Towers. 9.25 The Man Alive Report. 10.25 The Old Playhouse Theatre takes a look at today's Rock Music. 11.03 Newsnight. 11.30 Close Up: Michael Hordern reads 'Once, so they say...' translated by Basil Bunting.

LONDON

9.20 a.m. Schools Programmes. 12.00 Stuff and Nonsense. 12.10 Midday Prom. part 1: Arcady. 12.30 Midday Prom. part 2: The Arts Worldview. 1.25 Music in our time (5). 2.50 Saturday Festival 1991 (5). 3.00 Concert (5). 4.35 Jazz Today (5). 4.45 Homeview Round (5). 5.00 Newsday. 5.10 Sam Costa (5) (also on VHF). 5.30 Simon Bates. 5.45 Newsday. 5.50 Sam Costa (5) (also on VHF). 12.00-12.25 a.m. As Radio 2.

RADIO 2

1.00 a.m. News Summary. 4.30 Corry (5). 4.45 Terry Wogan (5) (also on VHF). 5.00 Newsday. 5.10 Sam Costa (5) (also on VHF). 5.30 Simon Bates. 5.45 Newsday. 5.50 Sam Costa (5) (also on VHF). 12.00-12.25 a.m. As Radio 2.

RADIO 3

1.00 a.m. News Summary. 4.30 Corry (5). 4.45 Terry Wogan (5) (also on VHF). 5.00 Newsday. 5.10 Sam Costa (5) (also on VHF). 5.30 Simon Bates. 5.45 Newsday. 5.50 Sam Costa (5) (also on VHF). 12.00-12.25 a.m. As Radio 2.

RADIO 4

1.00 a.m. News Summary. 4.30 Corry (5). 4.45 Terry Wogan (5) (also on VHF). 5.00 Newsday. 5.10 Sam Costa (5) (also on VHF). 5.30 Simon Bates. 5.45 Newsday. 5.50 Sam Costa (5) (also on VHF). 12.00-12.25 a.m. As Radio 2.

SEOTLAND—6.00-6.40 p.m. Reporting Scotland. 6.40-7.10 p.m. News. 11.10-11.40 Who Are The Scots? 11.40 Scottish News Summary. 11.45-12.00 News. 12.00-12.10 Northern Ireland News. 6.00-6.40 News. 6.40-7.00 News. 7.00-7.10 News. 7.10-7.20 News. 7.20-7.30 News. 7.30-7.45 News. 7.45-8.10 News. 8.10-8.30 News. 8.30-8.45 News. 8.45-9.00 News. 9.00-9.15 News. 9.15-9.30 News. 9.30-9.45 News. 9.45-10.00 News. 10.00-10.15 News. 10.15-10.30 News. 10.30-10.45 News. 10.45-11.00 News. 11.00-11.15 News. 11.15-11.30 News. 11.30-11.45 News. 11.45-12.00 News. 12.00-12.10 News. 12.10-12.25 News. 12.25-12.40 News. 12.40-1.00 News. 1.00-1.15 News. 1.15-1.30 News. 1.30-1.45 News. 1.45-2.00 News. 2.00-2.15 News. 2.15-2.30 News. 2.30-2.45 News. 2.45-3.00 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.15 News. 4.15-4.30 News. 4.30-4.45 News. 4.45-5.00 News. 5.00-5.15 News. 5.15-5.30 News. 5.30-5.45 News. 5.45-6.00 News. 6.00-6.15 News. 6.15-6.30 News. 6.30-6.45 News. 6.45-7.00 News. 7.00-7.15 News. 7.15-7.30 News. 7.30-7.45 News. 7.45-8.00 News. 8.00-8.15 News. 8.15-8.30 News. 8.30-8.45 News. 8.45-9.00 News. 9.00-9.15 News. 9.15-9.30 News. 9.30-9.45 News. 9.45-10.00 News. 10.00-10.15 News. 10.15-10.30 News. 10.30-10.45 News. 10.45-11.00 News. 11.00-11.15 News. 11.15-11.30 News. 11.30-11.45 News. 11.45-12.00 News. 12.00-12.10 News. 12.10-12.25 News. 12.25-12.40 News. 12.40-1.00 News. 1.00-1.15 News. 1.15-1.30 News. 1.30-1.45 News. 1.45-2.00 News. 2.00-2.15 News. 2.15-2.30 News. 2.30-2.45 News. 2.45-3.00 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.15 News. 4.15-4.30 News. 4.30-4.45 News. 4.45-5.00 News. 5.00-5.15 News. 5.15-5.30 News. 5.30-5.45 News. 5.45-6.00 News. 6.00-6.15 News. 6.15-6.30 News. 6.30-6.45 News. 6.45-7.00 News. 7.00-7.15 News. 7.15-7.30 News. 7.30-7.45 News. 7.45-8.00 News. 8.00-8.15 News. 8.15-8.30 News. 8.30-8.45 News. 8.45-9.00 News. 9.00-9.15 News. 9.15-9.30 News. 9.30-9.45 News. 9.45-10.00 News. 10.00-10.15 News. 10.15-10.30 News. 10.30-10.45 News. 10.45-11.00 News. 11.00-11.15 News. 11.15-11.30 News. 11.30-11.45 News. 11.45-12.00 News. 12.00-12.10 News. 12.10-12.25 News. 12.25-12.40 News. 12.40-1.00 News. 1.00-1.15 News. 1.15-1.30 News. 1.30-1.45 News. 1.45-2.00 News. 2.00-2.15 News. 2.15-2.30 News. 2.30-2.45 News. 2.45-3.00 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.15 News. 4.15-4.30 News. 4.30-4.45 News. 4.45-5.00 News. 5.00-5.15 News. 5.15-5.30 News. 5.30-5.45 News. 5.45-6.00 News. 6.00-6.15 News. 6.15-6.30 News. 6.30-6.45 News. 6.45-7.00 News. 7.00-7.15 News. 7.15-7.30 News. 7.30-7.45 News. 7.45-8.00 News. 8.00-8.15 News. 8.15-8.30 News. 8.30-8.45 News. 8.45-9.00 News. 9.00-9.15 News. 9.15-9.30 News. 9.30-9.45 News. 9.45-10.00 News. 10.00-10.15 News. 10.15-10.30 News. 10.30-10.45 News. 10.45-11.00 News. 11.00-11.15 News. 11.15-11.30 News. 11.30-11.45 News. 11.45-12.00 News. 12.00-12.10 News. 12.10-12.25 News. 12.25-12.40 News. 12.40-1.00 News. 1.00-1.15 News. 1.15-1.30 News. 1.30-1.45 News. 1.45-2.00 News. 2.00-2.15 News. 2.15-2.30 News. 2.30-2.45 News. 2.45-3.00 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.15 News. 4.15-4.30 News. 4.30-4.45 News. 4.45-5.00 News. 5.00-5.15 News. 5.15-5.30 News. 5.30-5.45 News. 5.45-6.00 News. 6.00-6.15 News. 6.15-6.30 News. 6.30-6.45 News. 6.45-7.00 News. 7.00-7.15 News. 7.15-7.30 News. 7.30-7.45 News. 7.45-8.00 News. 8.00-8.15 News. 8.15-8.30 News. 8.30-8.45 News. 8.45-9.00 News. 9.00-9.15 News. 9.15-9.30 News. 9.30-9.45 News. 9.45-10.00 News. 10.00-10.15 News. 10.15-10.30 News. 10.30-10.45 News. 10.45-11.00 News. 11.00-11.15 News. 11.15-11.30 News. 11.30-11.45 News. 11.45-12.00 News. 12.00-12.10 News. 12.10-12.25 News. 12.25-12.40 News. 12.40-1.00 News. 1.00-1.15 News. 1.15-1.30 News. 1.30-1.45 News. 1.45-2.00 News. 2.00-2.15 News. 2.15-2.30 News. 2.30-2.45 News. 2.45-3.00 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.15 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10.30-10.45 News. 10.45-11.00 News. 11.00-11.15 News. 11.15-11.30 News. 11.30-11.45 News. 11.45-12.00 News. 12.00-12.10 News. 12.10-12.25 News. 12.25-12.40 News. 12.40-1.00 News. 1.00-1.15 News. 1.15-1.30 News. 1.30-1.45 News. 1.45-2.00 News. 2.00-2.15 News. 2.15-2.30 News. 2.30-2.45 News. 2.45-3.00 News. 3.00-3.15 News. 3.15-3.30 News. 3.30-3.45 News. 3.45-4.00 News. 4.00-4.

The Sea Change

by MICHAEL COVENEY

Gallagher's new play is Leonard Maguire as Parlane, who sniffs vividly at what little chance he has to be mysteriously powerful.

The set is an ambitious mess, sprawling all over the little theatre in ugly and ungainly fashion. It is impossible to light properly, so half the scenes are played in semi-darkness; it is impossible for the actors to move comfortably or convincingly over it; and it serves no apparent atmospheric or functional purpose. The action is interminable with blackouts of interminable length. Back to the drawing board.

By way of an unscheduled treat at the week-end, I caught the last matinee performance of the Edinburgh Young Lyceum's Christmas show, an adaptation by Sean McCafferty (script) and David McVivian (rock music) of The Water Babies by Charles Kingsley. The show, vigorously acted by a charming young company, was sheer delight, and set me marvelling at the nerve of my primary school teachers in giving me so alarming a story to read at an impressionable age. I think I am ready to be impressed by it all over again.

London Pro Musica

by NICHOLAS KENYON

As fronts that the highlight of London Pro Musica's concert seems to point towards municipal and court performances out-of-doors. Here the development in style was not so pronounced; I rather preferred the angular imitation of Paulus de Broda and Erasmus Lapidus in the late 15th century (lively and agile recorder playing by Ross Winters and Bernard Thomas) to the more solid dances of the early 16th century (delivered vigorously but not always well in tune by a consort of crumhorns). Paul Niemans's sackbut gave solid support in the accompaniments, like Trevor Jones (viol and rebeck) and Christopher Wilson (lute) were on this occasion less assured. It seemed odd to pit a solitary recorder against sackbut and lute in two pieces, but elsewhere the balance was good, and Bernard Thomas's strident flute blended beautifully with the alto voice in the anonymous "Hertz Mut und Gir."

This programme was musically well-designed and well-presented, covering its period of about 150 years comprehensively, and providing some fascinating groups of related settings (such as that showing the "Fortuna" melody in its Burgundian form, then as arranged by the Flemish Isaac, and finally by the German Senn). If the performances contained some roughness of ensemble (and one or two more serious lapses) that may be indicated that many such early music groups need to be able to afford more rehearsal time.



Maddox, Gave Brown and Oinah Stabb in "Cakewalk" which opened last night at Hampstead.

Sadler's Wells Theatre 1976

proposed plans for 1976 A three-week season opening on June 15 will celebrate the 50th anniversary of the Ballet Rambert.

The National Ballet of Senegal will play a two-week season starting on July 5, followed by the London Opera Centre.

In August, the Dance Theatre of Harlem will play a three-week season opening on August 9. After them will come the English Music Theatre Company, from September 1 to 28.

There will be a two-week season by the Handel Opera Society beginning in the week of October 25 with a new production of Handel's *Belshazzar* and week season. They will be Arden's *The Salisbury Murders* and *The Merry Wives of Windsor* in the week of November 8 for three weeks; performances on June 2, then the London Contemporary as part of the London Theatre on November 29.

The company will play the annual season by the Royal Shakespeare Company in the week of November 29.

Continuity of Spanish art

by DENYS SUTTON, Editor of Apollo

During the recent television programme on the Spanish exhibition at the Royal Academy, discussion fell on the special qualities that distinguish Spanish painting of the seventeenth century. There is no denying that it is quite unlike French or Italian, Dutch or Flemish work of the same period. Obvious differences may be observed; no Spanish painter of the Golden Age painted skies with the perception and brio of the Dutch masters or depicted the life of forests with the brilliance of Rubens.

One Italian painter, Caravaggio, is close to Spanish painting and his influence on Ribera is demonstrable and Murillo's silken touches in some respects recall those found in the late pictures of Guido Reni, not that any mutual influence is suggested.

Spanish Baroque painting, but not the sculpture of the time, lacks the essentially theatrical character that marks Italian; we never feel that the figures are about to take part in a balletic or operatic performance. Yet the painting of both schools was predominantly religious; however, the atmosphere of Rome, the seat of the Papacy and graced with the presence of a continuing of cultivated and sophisticated elites, was very different from that of Madrid, just as the mood at Bologna was unlike that at Valencia. The accent in the Spanish capital was on gravity and in Seville or Toledo with Valdes Leal or El Greco respectively, mysticism was prevalent. Only in Lombardy did there occur a style related to that of Spanish painting.



Goya: Capricho 42. Tu que no puedes

Sunday's Bach Mass was a Portrait painting differs in Spain from that in other countries. Rembrandt was a prime psychologist, Frans Hals a devotee of middle class bravura, Rubens the observer of men of the world and beautiful women, and Van Dyck was the subtle poet of the Genoese patriciate and the English court. But Velazquez and Zurbarán, introduced us to an introverted circle, that of the court or the cloister in which the artists are ever conscious of fate. However, the Spanish royal family found distraction in hunting, thereby permitting Velazquez to show his mastery as a painter of dogs.

The impact of the Tiepolos and Gluck onto Goya was considerable and explains much about the character of his Spanish art, especially his sculptures worked in Madrid and La Granja is a veritable French outpost. Nevertheless, the Italian connection continued with G. B. Tiepolo, his sons, Corrado Giacinto and Menes, a German, but associated with Rome.

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Mass in B minor

by MAX LOPPERT

Sunday's Bach Mass was a disadvantage of Haitink's apparently half-digested one-semiquaver runs turned by the violins into battering rams, a sometimes elephantine tread on the bass line, the more than 150 choristers drawing their lines with massively unyielding attack. After the interval, the tone of the performance brightened a little. The pulse in the chorales became springier, the orchestral of vibrant string tone. But one would not expect Bernard Haitink to espouse it, or, if he did, not in some way to lighten and even the approach by means of his usual athletic vigor and John Shirley-Quirk were well below their best form; the fourth, Peter Pears, seemed in the Choir and Orchestra reading galumphed along, often strangely hesitant in tempo (how unlike Haitink, rock-steady in a Mahler movement, to speed up late in the middle of a Bach duet), sudden illumination of interpretative comprehension and musical profundity of what the performance had been earlier so in default of a clearly proposed view of the music one was left to remark on the practical deprived.

Max Boyce

by ARTHUR SANDLES

At some stage during the past couple of years, Max Boyce crossed the line from being a highly popular South Wales club entertainer to become a folk hero. Certainly he'd been known for long enough before that—a curly-haired ex-miner with an extraordinary talent for grabbing his audience by the cheerful contempt for the enemy, a scruff of his heart with jokes, in this case, the English. But songs and a brilliant exploitation of what does he actually do? Well, of local rugby club loyalties, he tells a few jokes, not all of them new.

Boyce, in his well-grimed raincoat, decorated with a vast rugby rosette, and clutching a six-foot did you know my name was Dai? but in no way a figure of fun.

You don't have to speak Welsh, or even to support Welsh, to get the message. (Loud cheers.)

When Boyce took the stage at the New Victoria, 2,000 Welsh Rhonda Greg, Hymns and Arios, voices roared in welcome for the Sposon Fach, of course—and has man who was patently leading a good life in poems in which an army which the foolish foreigner is shown to be vastly inferior to the wily Welshman. Thanks partly to some of the TV appearances, the cult has real men, men from the valleys extended far enough for him to who work for their living and have an LP in the Top Twenty.

Friday night was, of course, Welsh. The TV appearances, the cult has real men, men from the valleys extended far enough for him to who work for their living and have an LP in the Top Twenty.

Basildon Jazz Club

The Basildon Jazz Club meets (February 4): Alan Skidmore every Wednesday evening at 10 and Impulse (February 11); Sweeney's, High Pavement, George Melly (February 18); Basildon, Essex. Groups appear: Mike Westbrook (February 25) and Paraphernalia (March 2). Further details are obtainable from Mick Sexton on 0288 3040 281, the John Picard Sextet (ext. 257) during working hours.

Cedar Walton

by KEVIN HENRIQUES

Musician Cedar Walton is probably the least known member of the group he is heading at Ronnie Scott's until the end of the week. On drums he has Billy Higgins, who was a vital member of Ornette Coleman's pioneering "new jazz" quartet of the early '60s. Bassist Sam Jones, the veteran of the four, had lengthy spells with Cannonball Adderley and Oscar Peterson and tenorist George Coleman was featured player with the groups of Miles Davis and Elvin Jones, among many others. Walton himself is probably best known for his years with Art Blakey's Jazz Messengers, for which he also contributed several compositions. Together this vastly experienced quartet is playing good, "old-fashioned," unelectric "hard bop" (or modern jazz) and proving the durability of this style of jazz. Sparked by the constantly inventive, polyrhythmic drumming of Higgins, the quartet spiritedly attacks mainly familiar standards of the jazz repertoire plus originals by Walton. There is a power and density of conception in their solos which is representative both of hard bop and the many musicians who continue to play it and who somehow manage to make off-played tunes sound remarkably fresh. The deceptive coolness, almost blasé attitude, of the four should be discounted because, make no mistake, they play with fire burning in their musical bellies.

Coleman, a burly man with a mien to match, launches into his solos with superb assurance, the self-effacing Walton making just-right chordal comments behind him. Jones keeps a solid, cold pulse all the while and his solos are sure without being remarkable.

Last Friday the quartet's two sets were highlighted by a three-tune tribute to pianist-composer Thelonious Monk — *Off Minor* (which, guided by Walton, who bowed little to Monk in his solo, almost became *On Major*), *Blue Monk* and the hectic *Rhythm-a-ning* in which Billy Higgins sustained a solo of quite remarkable interest and variation.

As with the visit of Chuck Mangione's Quartet in 1972, Cedar Walton's group has turned out to be one of the pleasantest surprises heard in Scott's for a long time. Especially so following the recent release by RCA of Walton's latest album (*Mobius* APL1-1009, obtainable from specialist record dealers) on which the approach is vastly different to the live Walton. For this album he armed himself with various keyboards and synthesizers, talented sidemen, including Frank Foster and Steve Gadd, pop-jazz rhythms and, for one track, a couple of forgettable singers. The result is the sort of same-sounding, characterless, modish, nothing music churned out by too many jazzmen who would be better occupied. For the real thing, hear Walton live.

Also at Ronnie Scott's, and in striking contrast to Cedar Walton, are The Surprise Sisters, a most unusual group. They are Blackburn's answer to the Pointer Sisters, the U.S. black act which

enjoyed a brief cult a few months back, but the four girls have rarely performed in this country, preferring to gain experience touring the club circuit in Australia and such like.

Well, Australia does not seem to have spoiled their gauche charm. There is an attractive certainty about their performance which rivets the attention. Their costumes are all over the place as if they dressed in the dark and somehow got into each others' clothes. Their songs, home grown, traditional (like *This could be the Start of Something Big*), and popular (*Leo Sayer's Long Tall Glasses*), and harmonies, are so complex that it is hard to know whether they are intentional or not.

Their performance wanders between attempting to communicate with the audience and just enjoying themselves on stage. There are whispers of decadence; glimpses of considerable talent; and moments of pure anarchy.

All of which makes the Surprise Sisters a voyage of dream, if they are smoothed and tightly directed they may develop an act which pleases Palladium audiences, but at the moment they are unusual and appealing. Their repertoire is rich and quality but bland well, and they possess the kind of gawky integrity which has never harmed Liza Minnelli.

ANTONY THORNCROFT

Julian Herbage

Julian Herbage, whose name was so long associated with *Music Magazine* on BBC radio, died last week. He was 67. He joined the BBC staff in 1927 and became Assistant Director of Music in 1940. *Music Magazine* began in 1944, the year in which he married Anna Instone, also on the BBC staff. They edited and produced the programme together for many years.

Mr. Herbage was also associated with the task of reshaping the Promenade Concert programmes after the war to ensure that they were equally suitable for the Albert Hall audiences and the radio listeners. He attended each concert as producer for 16 years.

Cast change in 'Otherwise Engaged'

Michael Gambon is to take over the lead from Alan Bates in Simon Gray's *Otherwise Engaged* at the Queen's Theatre on February 5. He was recently seen in the West End in *The Norman Conquests*.

The rest of the cast is unchanged.

RPO leader resigns

Violinist Erich Grunberg, who has been leader of the Royal Philharmonic Orchestra since January, 1971, will relinquish the position at the end of May, the RPO has announced.

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AMERICAN NEWS

PLO contacts part of new U.S. Middle East moves

DAVID BELL

SECRET contacts that have taken place over the past months between the U.S. administration and the Palestine Liberation Organisation have part of a major U.S. effort to establish a framework for negotiations could take

“dialogue”—first out in Friday's Financial Times—has been given added weight by Dr. Henry Kissinger's further progress in the Middle East before the current Disengagement Agreement runs out in May. A breakthrough on the Palestinian issue would make a new deal with Syria much easier and also prove a valuable boost for President Ford.

It will then be in the thick of the primaries, as has become clear over the end, however, that the administration is worried that it is seen to be moving too far on the issue which is as yet in the Middle East. The State Department is carefully worded dis- to the contrary—has putting out “feelers” to try to gauge Palestinian attitudes in policy. The conciliatory tone by Mr. Harold Ickes, then Assistant Secretary for Middle East Affairs, was if this process and was in- as such when it was

delivered to a Congressional sub-committee in November.

At the same time, the State Department, as it freely admits, has been listening to Congressmen and others who have talked to Mr. Yasser Arafat and other PLO leaders. Less directly it has also been conveying its own views back to the PLO through intermediaries. Among these is believed to be Professor Norton Mezvinsky, a non-Zionist American Jew who has for some time advocated direct U.S. talks with the PLO. He said over the week-end that he has never been directly authorised by the State Department to talk to the PLO but declined to comment further on suggestions that he might have been asked indirectly to convey the administration's thinking.

However, it is clear that at least one of the emissaries has had talks, both inside and outside the walls of the State Department with very senior Middle East specialists within the administration, possibly including Dr. Kissinger. These talks have had two purposes. The first has been to see if some kind of formula can be worked out so that each side knows what the other will say if it makes a move. The second has been to see if the PLO is prepared to explain more fully to the U.S. the significance of the change in American attitudes towards the

WASHINGTON, Jan. 19.

Palestinian problem. A glance at any of the more serious U.S. newspapers shows just what a change there has been in this respect and this is clearly in line with Dr. Kissinger's attempts to force the Palestinian issue into the limelight. It has been clear for some time that he sees progress on the issue as the most likely way of breaking the current deadlock.

But the administration fears that the PLO has not yet caught the true significance of this change and a major purpose of the indirect contacts has been to try a policy convincing the PLO leadership that the change is more than a cosmetic one and represents a real shift in U.S. thinking. The use of men like Prof. Mezvinsky, who is known to have good relations with the PLO and to be trusted by it, would no doubt go some way towards persuading the PLO of the need to rethink its attitudes. Prof. Mezvinsky has for long advocated the need for the PLO to send a team to Washington, or at least to offer to send a team, in order to begin talks about talks. His views have been well ahead of administration views and they may well still be so, but it is clear that the administration is now engaged on a major change both in its attitudes and its tactics towards the Palestinians. This could have far reaching consequences for U.S. Middle East policy in the months to come.

Kissinger leaves for Salt talks

DAVID BELL

WASHINGTON, Jan. 19.

HENRY KISSINGER, the Secretary of State, leaves for Moscow in what will be the last attempt of the U.S. administration to agree with the Soviet Union on a new treaty limiting nuclear weapons.

U.S. Administration sees that the chances of such a treaty are fairly good, in its off-expressed concern Russian activities in

Angola. Dr. Kissinger told a news conference last week that the Soviet Union has indicated that it may make concessions on its “Backfire” bomber force, and the U.S. is believed to have offered the possibility of concessions on its Cruise missile.

The Secretary of State believes that a new SALT agreement is of the greatest importance and he is likely to try very hard to strike a deal with the Russians.

thus setting the seal on the outline Vladivostok agreement of 14 months ago. Both Dr. Kissinger and President Ford, however, will be keeping an eye on the domestic political risk at election time of appearing to concede too much to the Soviet Union.

Backfire and Cruise are the two major issues left to be resolved and if there is an agreement it will probably centre on a Russian pledge to build fewer Backfires, even though the Soviet Union currently contends that the Backfire is not really a strategic weapon and should not be part of the talks at all.

The Cruise Missile—a jet-powered, extremely accurate, pilotless flying bomb—has yet to be built in production quantities and Washington may well match a Russian concession on Backfire by offering to restrict the production and the range of the Cruise.

K. envoy leaves Argentina

ROBERT LINDLEY

BUENOS AIRES, Jan. 19.

BRITISH Ambassador to Argentina, Mr. Derrick Rosslyn, recalled to London by Foreign Secretary James Callaghan, left here tonight on a British Caledonian flight.

Ashe's departure came six days after Manuel Arauz Castex, who has since been purged as Foreign Minister, suggested to Mr. Callaghan that he withdraw the British Ambassador because of an impasse in the dispute over the sovereignty of the Falkland Islands.

Venezuelan crude output down 43%

By Joseph Mann

CARACAS, Jan. 19.

CRUDE OIL production in Venezuela's nationalised petroleum industry this month has fallen by 43.15 per cent—more than 1.3m. barrels per day—from last year's production figures for the same period.

In the first statistics released on crude output from the State-owned industry, the Venezuelan Government said that Venezuelan wells pumped an average of 1.6m. barrels per day during the first two weeks of this month.

Production has been dropping substantially over the last three months since Venezuelan petroleum sales have lagged on international markets due to the general glut of crude oil. Government figures show that average crude output for November of last year was 2.95m. barrels per day, falling off to 1.78m. barrels in December and to 1.6m. for the first half of January. Average daily crude production for all of 1975 was 2.35m. barrels, down from 3m. barrels in 1974. Venezuela, the world's third largest oil exporter, reached its production peak in 1970 when the nation's 12,200 wells were pumping over 3.7m. barrels per day.

The glut of industry, with gross investments estimated at some \$5bn., was nationalised on January 1 and now operates under a State holding company called Petroven.

U.S. personal income rises

WASHINGTON, Jan. 19.

U.S. PERSONAL income in December rose \$5.2bn. to a seasonally adjusted annual rate of \$1,301bn., the Commerce Department said. This follows an \$8.5bn. increase in November, originally reported as a \$10.9bn. rise.

It said that personal income estimates reflect the comprehensive revision of the national income and product accounts announced last week.

The Department said that personal income for 1975 as a whole rose \$91.3bn. (or 7.9 per cent) over 1974 to \$1,246bn. Wage and salary disbursements rose 5 per cent in 1975 compared with an 8.9 per cent increase in 1974.

In December, wage and salary disbursements rose to a seasonally adjusted \$859bn. from \$831bn. in November. Reuter

CANADA'S COMMUNICATIONS EXPERIMENT

Home delivery by satellite

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

CANADA'S \$60m. Communications Technology Satellite went into orbit at the week-end promising to usher in a new era of space communications around the world. It still has to be directed into its final orbit, in line with Alberta.

Using much greater power, higher frequencies, and both smaller and cheaper ground stations than the current generation of satellites, it represents a major technological step forward.

In socio-economic terms, the new techniques will improve the communications of distant and isolated communities—a particular attraction for a country as large as Canada. They will also pave the way for “direct broadcasting” via satellite of radio, television, and possibly even telephone calls, into the homes of city dwellers—a prospect which is fraught with political implications, especially in international relations.

The novelty of CTS is that elaborate ground stations can be dispensed with, thanks to its strong output, so that broadcast- to scattered communities or even to individual rooftop aeri- becomes an economic proposition. Up to now, civil satellites have been limited largely to broadcasting to “population centres.”

A wide range of technical and social aspects are reflected in the 26 experimental Canadian programmes on CTS for two years from the spring. Teams from 20 different organisations are involved, including several universities, provincial governments and the Canadian Broadcasting System, but also a health organisation and an association which promotes communications for Indians and Eskimos. The French-speaking communities in distant parts of Canada, or of providing computer facilities to native peoples in the far north, for example, are any under- research into the social effects of “direct broadcasting” on densely populated areas—the most obvious of which will be an even greater flow of information and entertainment than is currently available.

The aim of the various participants, and of the Canadian Federal Department of Communications, which designed and built CTS—with extensive U.S.

and some European components—is to test both its technology and the social impact of the trial services. Can the cost of an individual ground (or rooftop) terminal eventually be reduced to “about the price of a television set,” as the Department hopes? This partly depends on the results of the evaluation of signal reception in metropolitan areas which will be undertaken by CBS. Will the outlying communities in the Canadian north want more access to the outside world, and of what sort? In particular, will the low cost of terminals enable them to originate more of their own TV pro-

grammes. Instead of just receiving products from the different cultures in the south?

A similarly wide range of experimental programmes in the U.S.—taking in Alaska, in particular—will be coordinated by the National Aeronautics and Space Administration (NASA), which in exchange for the Cape Canaveral launch (including the rocket) and other work, will use CTS on alternate days.

The purpose of many of Canada's experimental programmes will be to assess the potential “social uses” in specific applications of such advanced satellite technology. But the project as a whole raises many fundamental questions about the international trend towards what has been called an “information society.” It is valuable to assess the social benefits of linking scattered French-speaking communities in distant parts of Canada, or of providing computer facilities to native peoples in the far north, for example. But one underlying omission is any general research into the social effects of “direct broadcasting” on densely populated areas—the most obvious of which will be an even greater flow of information and entertainment than is currently available.

It might be argued that the technology can clearly be put to

task would be too great and too amorphous for the CTS programme, or that it can be left to a later stage. But as the Department itself emphasises, “although CTS is experimental, operational direct broadcasting satellites could easily be common within a decade.” One of the first to go up could be IBM's controversial joint venture with Comsat in the U.S. Their plan to offer advanced private telephone and data network facilities to large corporations has attracted intense interest in the computer industry.

The unique aspect of CTS is its combination of unprecedented

With CTS, broadcasting to scattered communities or even to individual rooftop aeri- becomes an economic proposition.

For a country as geographically and culturally diverse as Canada, the arrival of a new generation of communications technology has widespread political implications: any future fully-operational satellite (as opposed to the CTS experiments) is bound to become embroiled in the constant tussle between Ottawa and the Provinces over regulatory competence.

The potential loss of voice and data traffic by the telephone operating companies, as well as the “leapfrogging” of the traditional terrestrial “leg” of satellite broadcasts, could also cause problems.

But even more complexities beset direct satellite broadcasting on an international level. Up to now it has been left to the Soviet Union to oppose all attempts through the United Nations to permit direct broadcasts from one country to another, but it would be surprising if, as technological reality draws closer, other countries did not add their doubts about what the hardliners in Moscow call “cultural and political invasion.”

A legal sub-committee of the UN recently drafted 14 “guiding principles,” which come up for discussion in the spring. This is only one of the open questions which underlines the statement by Ottawa's Department of Communications that “it is one thing to build such an advanced satellite—quite another to determine the wisest use for it.”

Congress considers Puerto Rico, Marianas plans

WASHINGTON, Jan. 19.

CONGRESS will this week consider potentially explosive proposals to alter the constitutional set up of two island jurisdictions—Puerto Rico and the northern Marianas.

The House of Representatives—

Territories Subcommittee opens hearings to-morrow on a proposed new Puerto Rico Federal Relations Act, which would give the Caribbean commonwealth more freedom from federal controls.

On the same day, the Senate

Foreign Relations Committee likely to be the most touchy—given the nationalism among some militant Puerto Ricans. The plan would stop calling Puerto Rico a “commonwealth” in favour of “Free Associated State”—a translation from the Spanish words Puerto Ricans use

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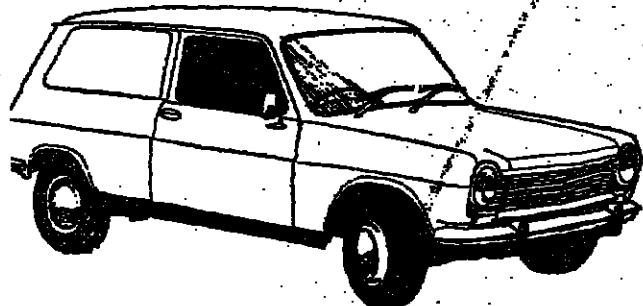


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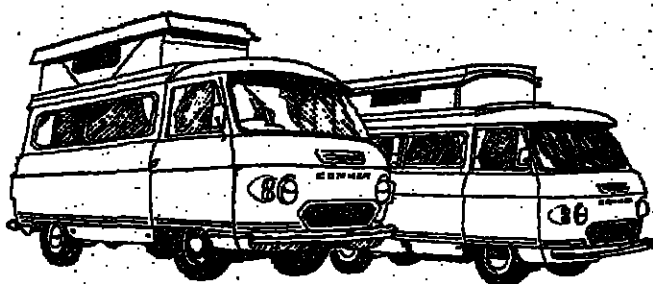
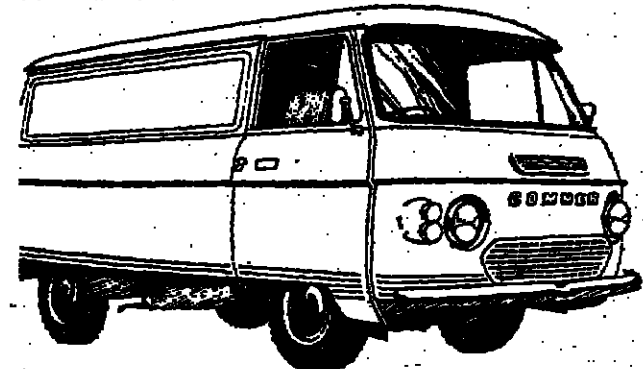
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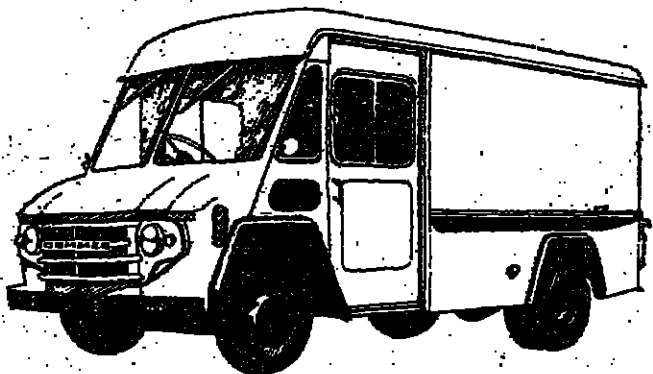
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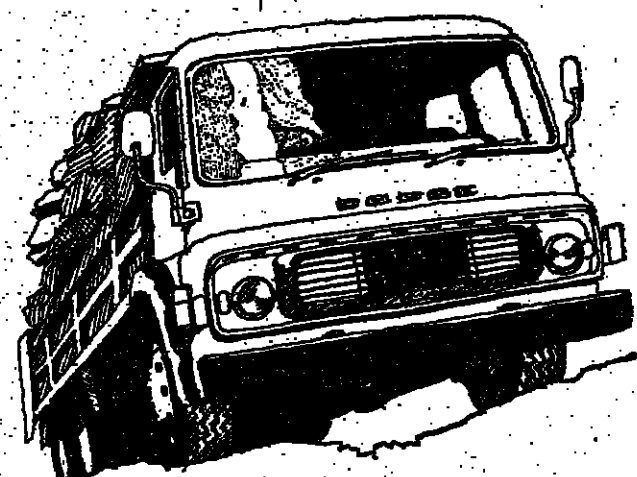
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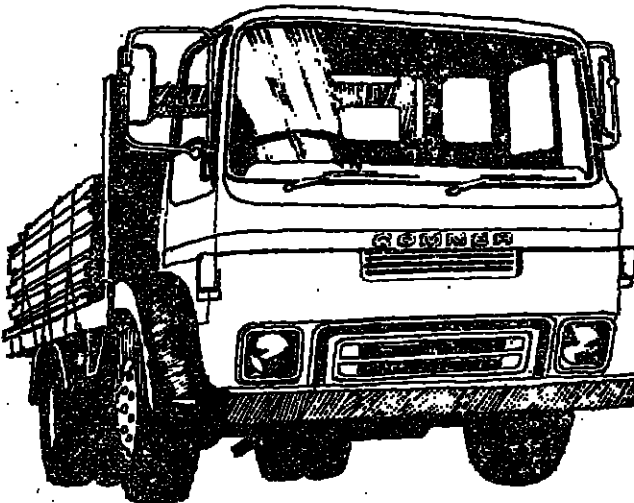


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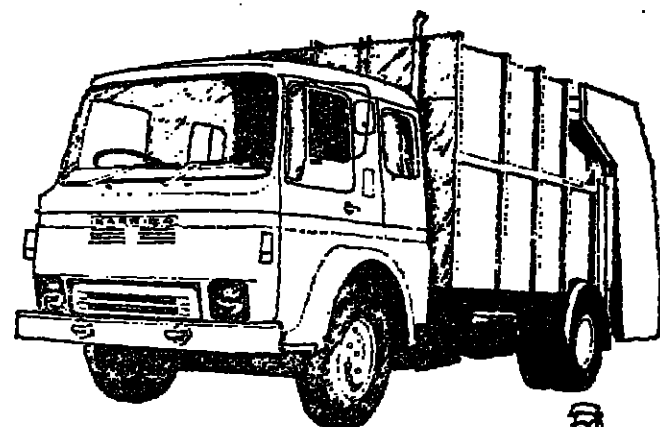
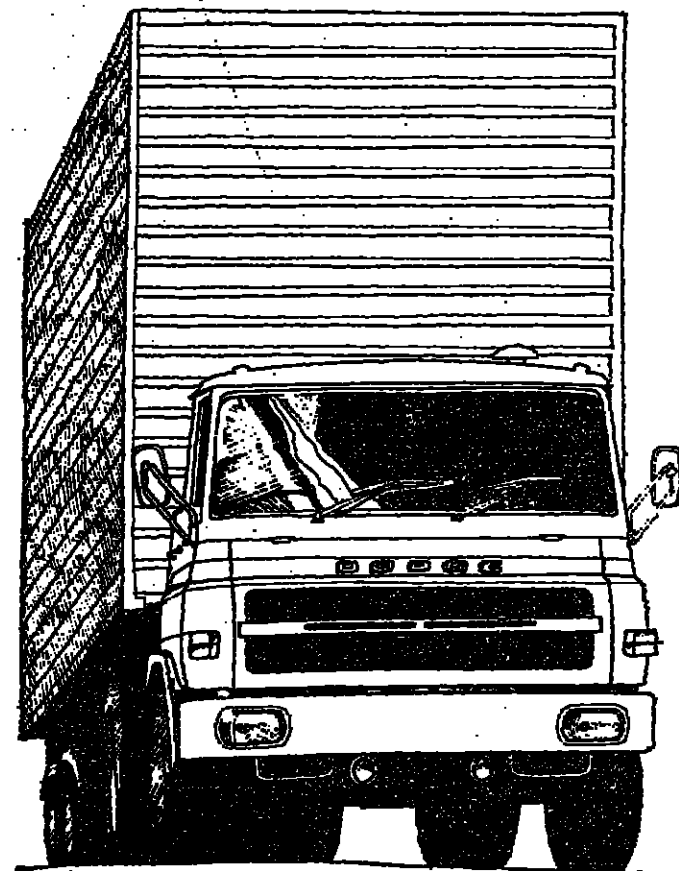
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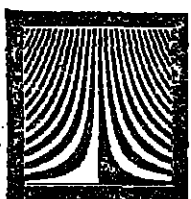
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POLLUTION

Fumes go without heat loss

THE TRADITIONAL way of dealing with obnoxious industrial atmospheric pollutants such as welding fumes, oil mist, and metal burning dust is to use an extractor fan to whisk the contaminants away from the premises. On a smaller, and more domestic scale the same technique is used to remove cigarette smoke and other unpleasant fumes from rooms.

The reason why extraction has been the simplest method is that when the pollutant has a particle size of less than 10 microns, it is not feasible to collect it using mechanical mesh filters. But recently the increase in space heating costs has brought home the realisation that an extraction system not only removes air pollution, it also removes and wastes the expensive heated air itself. In the circumstances what is needed is an air cleaner capable of returning cleaned air to the work-place and avoiding the energy wastage associated with extraction systems.

are of modular design so that units can be combined to provide almost any throughput. Elimination of dust and other particles—including pollen, bacteria and even some viruses—is carried out by an electronic process. The air is drawn by a mesh screen charged to 8.5kV, and then through another screen held at 4.5kV. The particles receive a charge in the first section—termed the ioniser—and are attracted to and held by the second section: the collector cell. The process gives an extremely high efficiency of removal of airborne particles, claimed to be up to 98 per cent.

Air vented quietly

EASIER installation, lower costs, improved sound attenuation, are offered by Bahoce with its new range of air cleaners. Using an electrostatic technique, in-trap particles down to 0.03 micron. Available under the Tecopac brand name, these new air cleaners are developed from smaller units used in clubs and restaurants to clear the air of cigarette smoke. They have a handling capability of 4,000 and 6,000 cubic feet per minute, and

This recycling type of air cleaner is already in great demand—one customer, for example, has 30 smaller units installed in his welding and metal fabrication shops—and the level of interest is growing under the stimulus of the Health and Safety at Work Act.

The overriding reason for the growth of interest stems from energy conservation aspects. The cost savings from the elimination of heat losses more than offsetting the purchase price of the electrostatic air cleaners over a period.

Aerona International, Penarth Road, Cardiff, CF1 7UG, (0222 387573).

of wind pressure, create balancing problems. The design of the Bahoce registers offers a high pressure drop potential, allowing easy air flow adjustment and system stability at lower noise level.

Capacity ranges from 0.006 to 0.1 cubic metres/sec. Two diameters are available for duct connections 100 mm and 150 mm. The design allows for accurate pre-setting, before mounting. Final adjustment and re-setting is quick and simple, since the air flow can be ascertained by a single measurement taken at the throttling disc.

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CONFERENCES

Corrosion prevention offshore

"LONG SERVICE from Offshore Structures" is the title of a conference sponsored by the Institution of Corrosion Science and Technology, the Institution of Metallurgists and the Institute of Marine Engineers, in association with the Department of Industry.

It will be held on February 19 and 20 at the International Press Centre, London. Fourteen papers will be presented, covering types of offshore structures, methods of protection and choice of materials, corrosion hazards and their assessment, and methods of repair. All authors have been asked to include practical experience.

Registration fee is £40 for members of the sponsoring bodies and £50 for non-members. Details from the Institute of Marine Engineers, 76 Mark Lane, London EC3R 7JN (01-481 8493).

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9½% Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described Issuer, the principal amount of the Notes, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$1,200,000 principal amount of said Notes bearing the following numbers:

1	2061	2077	2094	2104	2121	2136	2151	2166	2181	2196	2211	2226	2241	2256	2271	2286	2301	2316	2331	2346	2361	2376	2391	2406	2421	2436	2451	2466	2481	2496	2511	2526	2541	2556	2571	2586	2601	2616	2631	2646	2661	2676	2691	2706	2721	2736	2751	2766	2781	2796	2811	2826	2841	2856	2871	2886	2901	2916	2931	2946	2961	2976	2991	3006	3021	3036	3051	3066	3081	3096	3111	3126	3141	3156	3171	3186	3201	3216	3231	3246	3261	3276	3291	3306	3321	3336	3351	3366	3381	3396	3411	3426	3441	3456	3471	3486	3501	3516	3531	3546	3561	3576	3591	3606	3621	3636	3651	3666	3681	3696	3711	3726	3741	3756	3771	3786	3801	3816	3831	3846	3861	3876	3891	3906	3921	3936	3951	3966	3981	3996	4011	4026	4041	4056	4071	4086	4101	4116	4131	4146	4161	4176	4191	4206	4221	4236	4251	4266	4281	4296	4311	4326	4341	4356	4371	4386	4401	4416	4431	4446	4461	4476	4491	4506	4521	4536	4551	4566	4581	4596	4611	4626	4641	4656	4671	4686	4701	4716	4731	4746	4761	4776	4791	4806	4821	4836	4851	4866	4881	4896	4911	4926	4941	4956	4971	4986	5001	5016	5031	5046	5061	5076	5091	5106	5121	5136	5151	5166	5181	5196	5211	5226	5241	5256	5271	5286	5301	5316	5331	5346	5361	5376	5391	5406	5421	5436	5451	5466	5481	5496	5511	5526	5541	5556	5571	5586	5601	5616	5631	5646	5661	5676	5691	5706	5721	5736	5751	5766	5781	5796	5811	5826	5841	5856	5871	5886	5901	5916	5931	5946	5961	5976	5991	6006	6021	6036	6051	6066	6081	6096	6111	6126	6141	6156	6171	6186	6201	6216	6231	6246	6261	6276	6291	6306	6321	6336	6351	6366	6381	6396	6411	6426	6441	6456	6471	6486	6501	6516	6531	6546	6561	6576	6591	6606	6621	6636	6651	6666	6681	6696	6711	6726	6741	6756	6771	6786	6801	6816	6831	6846	6861	6876	6891	6906	6921	6936	6951	6966	6981	6996	7011	7026	7041	7056	7071	7086	7101	7116	7131	7146	7161	7176	7191	7206	7221	7236	7251	7266	7281	7296	7311	7326	7341	7356	7371	7386	7401	7416	7431	7446	7461	7476	7491	7506	7521	7536	7551	7566	7581	7596	7611	7626	7641	7656	7671	7686	7701	7716	7731	7746	7761	7776	7791	7806	7821	7836	7851	7866	7881	7896	7911	7926	7941	7956	7971	7986	8001	8016	8031	8046	8061	8076	8091	8106	8121	8136	8151	8166	8181	8196	8211	8226	8241	8256	8271	8286	8301	8316	8331	8346	8361	8376	8391	8406	8421	8436	8451	8466	8481	8496	8511	8526	8541	8556	8571	8586	8601	8616	8631	8646	8661	8676	8691	8706	8721	8736	8751	8766	8781	8796	8811	8826	8841	8856	8871	8886	8901	8916	8931	8946	8961	8976	8991	9006	9021	9036	9051	9066	9081	9096	9111	9126	9141	9156	9171	9186	9201	9216	9231	9246	9261	9276	9291	9306	9321	9336	9351	9366	9381	9396	9411	9426	9441	9456	9471	9486	9501	9516	9531	9546	9561	9576	9591	9606	9621	9636	9651	9666	9681	9696	9711	9726	9741	9756	9771	9786	9801	9816	9831	9846	9861	9876	9891	9906	9921	9936	9951	9966	9981	9996	10011	10026	10041	10056	10071	10086	10101	10116	10131	10146	10161	10176	10191	10206	10221	10236	10251	10266	10281	10296	10311	10326	10341	10356	10371	10386	10401	10416	10431	10446	10461	10476	10491	10506	10521	10536	10551	10566	10581	10596	10611	10626	10641	10656	10671	10686	10701	10716	10731	10746	10761	10776	10791	10806	10821	10836	10851	10866	10881	10896	10911	10926	10941	10956	10971	10986	11001	11016	11031	11046	11061	11076	11091	11106	11121	11136	11151	11166	11181	11196	11211	11226	11241	11256	11271	11286	11301	11316	11331	11346	11361	11376	11391	11406	11421	11436	11451	11466	11481	11496	11511	11526	11541	11556	11571	11586	11601	11616	11631	11646	11661	11676	11691	11706	11721	11736	11751	11766	11781	11796	11811	11826	11841	11856	11871	11886	11901	11916	11931	11946	11961	11976	11991	12006	12021	12036	12051	12066	12081	12096	12111	12126	12141	12156	12171	12186	12201	12216	12231	12246	12261	12276	12291	12306	12321	12336	12351	12366	12381	12396	12411	12426	12441	12456	12471	12486	12501	12516	12531	12546	12561	12576	12591	12606	12621	12636	12651	12666	12681	12696	12711	12726	12741	12756	12771	12786	12801	12816	12831	12846	12861	12876	12891	12906	12921	12936	12951	12966	12981	12996	13011	13026	13041	13056	13071	13086	13101	13116	13131	13146	13161	13176	13191	13206	13221	13236	13251	13266	13281	13296	13311	13326	13341	13356	13371	13386	13401	13416	13431	13446	13461	13476	13491	13506	13521	13536	13551	13566	13581	13596	13611	13626	13641	13656	13671	13686	13701	13716	13731	13746	13761	13776	13791	13806	13821	13836	13851	13866	13881	13896	13911	13926	13941	13956	13971	13986	14001	14016	14031	14046	14061	14076	14091	14106	14121	14136	14151	14166	14181	14196	14211	14226	14241	14256	14271	14286	14301	14316	14331	14346	14361	14376	14391	14406	14421	14436	14451	14466	14481	14496	14511	14526	14541	14556	14571	14586	14601	14616	14631	14646	14661	14676	14691	14706	14721	14736	14751	14766	14781	14796	14811	14826	14841	14856	14871	14886	14901	14916	14931	14946	14961	14976	14991	15006	15021	15036	15051	15066	15081	15096	15111	15126	15141	15156	15171	15186	15201	15216	15231	15246	15261	15276	15291	15306	15321	15336	15351	15366	15381	15396	15411	15426	15441	15456	15471	15486	15501	15516	15531	15546	15561	15576	15591	15606	15621	15636	15651	15666	15681	15696	15711	15726	15741	15756	15771	15786	15801	15816	15831	15846	15861	15876	15891	15906	15921	15936	15951	15966	15981	15996	16011	16026	16041	16056	16071	16086	16101	16116	16131	16146	16161	16176	16191	16206	16221	16236	16251	16266	16281	16296	16311	16326	16341	16356	16371	16386	16401	16416	16431	16446	16461	16476	16491	16506	16521	16536	16551	16566	16581	16596	16611	16626	16641	16656	16671	16686	16701	16716	16731	16746	16761	16776	16791	16806	16821	16836	16851	16866	16881	16896	16911	16926	16941	16956	16971	16986	17001	17016	17031	17046	17061	17076	17091	17106	17121	17136	17151	17166	17181	17196	17211	17226	17241	17256	17271	17286	17301	17316	17331	17346	17361	17376	17391	17406	17421	17436	17451	17466	17481	17496	17511	17526	17541	17556	17571	17586	17601	17616	17631	17646	17661	17676	17691	17706	17721	17736	17751	17766	17781	17796	17811	17826	17841	17856	17871	17886	17901	17916	17931	17946	17961	17976	17991	18006	18021	18036	18051	18066	18081	18096	18111	18126	18141	18156	18171	18186	18201	18216	18231	18246	18261	18276	18291	18306	18321	18336	18351	18366	18381	18396	18411	18426	18441	18456	18471	18486	18501	18516	18531	18546	18561	18576	18591	18606	18621	18636	18651	18666	18681	18696	18711	18726	18741	18756	18771	18786	18801	18816	18831	18846	18861	18876	18891	18906	18921	18936	18951	18966	18981	18996	19011	19026	19041	19056	19071	19086	19101	19116	19131	19146	19161	19176	19191	19206	19221	19236	19251	19266	19281	19296	19311	19326	19341	19356	19371	19386	19401	19416	19431	19446	19461	19476	19491	19506	19521	19536	19551	19566	19581	19596	19611	19626	19641	19656	19671	19686	19701	19716	19731	19746	19761	19776	19791	19806	19821	19836	19851	19866	19881	19896	19911	19926	19941	19956	19971	19986	20001	20016	20031	20046	20061	20076	20091	20106	20121	20136	20151	20166	20181	20196	20211	20226	20241	20256	20271	20286	20301	20316	20331	20346	20361	20376	20391	20406	20421	20436	20451	20466	20481	20496	20511	20526	20541	20556	20571	20586	20601	20616	20631	20646	20661	20676	20691	20706	20721	20736	20751	20766	20781	20796	20811	20826	20841	20856	20871	20886	20901	20916	20931	20946	20961	20976	20991	21006	21021	21036	21051	21066	21081	21096	21111	21126	21141	21156	21171	21186	21201	21216	21231	21246	21261	21276	21291	21306	21321	21336	21351	21366	21381	21396	21
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DEVOLUTION DEBATE

Dell indicates risks to regional planning

THE WHOLE of Wales and Scotland were assisted areas and investors were often refused permission to develop in non-assisted parts of England in order to encourage investment to go to Scotland or Wales, Mr. Edmund Dell, Paymaster General, said in the Commons yesterday.

"If the Scottish or Welsh assemblies became responsible for this in their territories, there would be a great risk that those responsible for England would be less willing to refuse permission to develop in English non-assisted areas in order to benefit territories under separate control."

Resuming the devolution debate, Mr. Dell asked: "Is it sensible to create a situation in which private investors, particularly multi-national companies, could play off one part of the United Kingdom against another and so divert funds which should be used for regional development to their profit?"

"It must be for central government to ensure that regional incentives are not so big up that subsidy becomes a way of life."

Describing Scotland and Wales as feeling that they were "exploited by England and were victims of England's perennial balance of payments problem," Mr. Dell added: "The truth is probably very different."

"The very foundation of the devolution White Paper is a determination to preserve the unity of the U.K. The arguments put forward are primarily political, but economics are also important."

Mr. Dell countered the argument that Wales and Scotland were burdened by English public expenditure by pointing out that during a given period public expenditure, excluding nationalised industries, was £836 a head for Scotland, £578 per head for Wales and only £545 a head for England.

Turning to North Sea oil, the Minister said: "On the basis of current tax policy and the current price of oil, we would expect that by the early 1980s, the U.K. Government will be



Mr. Edmund Dell... put the case for economic unity.

drawing a total income, at 1975 prices, of £300 to £350 a year. He suggested that the U.K. as a whole, would be "far more robust in the future" to withstand fluctuations in the price of oil.

Mr. Dell said the Government proposed that revenue from North Sea oil should go to the U.K. as a whole, to be distributed according to need. But if oil revenue were devolved, the Continental Shelf would have to be divided up between various parts of the country.

Wales, as well as regions like the North west of England, would receive nothing.

Such a proposition would already difficult problem of the number of Scottish people in relation to the Scottish Assembly," he said.

In a plea "for the unity of this nation," Mr. Dell said it was the united efforts of everyone in the U.K. that would rejuvenate British industry. "I do not think we are debating separatism but the road to a more perfect union."

Opposition spokesman, Sir

David Renton, a member of the Joint Commission, said he had not agreed with those members of the Commission who believed their analysis of the problems justified legislative or executive devolution.

The powerful arguments against a federal solution applied just as much against executive devolution and even more against legislative devolution. "Legislative devolution is a federation writ almost as large."

For these reasons, he opted for the Douglas-Hume proposals, because they produced no new fragmentation of the sovereignty of Parliament. He was especially concerned that the Government's proposals would have "a most damaging effect" on local authorities in Scotland and Wales.

Sir David said that it was clear that many things now done by local authorities would be done and supervised by the new executive. "Too many cooks spoil the Scotch broth. This would be delirium for developers and purgatory for planners," he declared.

The Scottish Assembly would be free to pass new laws, taking decisions away from local authorities. "With this dual chain of responsibility and overlapping functions, the Government's confusing proposals will have a most damaging effect on local authorities in both Scotland and Wales."

"This is, to my mind, a constitutional nightmare."

Sir David also pointed out that "having joined the EEC, it would surely be a constitutional departure to embark on that degree of political and economic fragmentation which legislative and executive devolution would cause."

"I do not believe we shall ever make our country, or any part of it, happy or great again, by cutting ourselves off from each other on either side of Hadrian's Wall or Offa's Dyke. Our best hope is to try to appreciate and respect each other and bring together for the good of the U.K."

Be bold...or U.K. will break up'

THE COMMONS was gravely warned by Mr. Edward Heath, the former Tory leader, yesterday that if it opposed devolution the break-up of the United Kingdom would be almost inevitable.

"It would be folly to sit here and do nothing," Mr. Heath declared, visibly annoying many Conservatives who have been contemplating such inaction.

Following close behind the reluctant devolutionist of Sir David Renton, on the Tory front bench, Mr. Heath's speech illuminated the divisions in the Tory party. Lord Roper's proposals, on which Mr. Heath has been attempting to hold the party line, were no longer enough, Mr. Heath told MPs.

Scottish nationalism was no passing whim but a deep-rooted conviction—and Mr. Heath was patently surprised by his party's apparent refusal to accept the fact. If the Scots thought they could govern themselves better than Westminster and Whitehall, then the party of individual freedom, at least, should be prepared to let them try, he said.

And chiding the Government for its restrictive proposals, he urged both sides of the Commons to reach agreement on the basis for real devolution of powers.

That sort of consensus still looked remote, however, as Sir David, commenting that "too many cooks spoil the Scotch broth," picked out some of the inevitable lumps of the Government's White Paper which he complained would ruin the constitution.

Mr. Edmund Dell, Paymaster General, also made it clear that the Government had no intention of satisfying the SNP's appetite for economic and industrial powers—not yet anyway.

In a well argued speech, Mr. Dell made short work of demolishing the SNP's case that a separate Scotland would have a brighter economic future than it would within the U.K. Scotland had a larger trade deficit than England but a larger share of public expenditure, he said.

And the major benefit of North Sea oil so far had been to allow the SNP to suspend the laws of arithmetic in the party's favour.

Quite apart from the question of just how much oil would go to Scotland if the Continental Shelf were to be divided, the SNP's policy of limited oil production would not provide the revenue to support its promises of economic and social improvements.

ACTION taken by the Government to secure majority State aid to the oil industry in the fields under development now or found under fifth round licences will not normally involve purchase of a stake in the equity of oil companies, Mr. John Smith, Minister of State for Energy, told the Commons yesterday.

Mr. Ian Wigglesworth (Lab., servant feels that he is the target.

Mr. Ioan Evans (Lab., Aberdare) asked him to refute the charge that the Civil Service was grossly over-manned. The Minister replied that manning was related to the task imposed by Government and Parliament.

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Investigation at Leyland

LEYLAND is investigating how the braking system of new Jaguar cars.

A spokesman at the Coventry plant said yesterday that the mistake was spotted quickly and only a few cars were affected. None left the factory.

LABOUR NEWS

BR non-union writer faces threat of dismissal

BY LORELIES OLSLAGER, LABOUR STAFF

BRITISH RAIL has warned a grounds for objecting to any particular union.

British Rail said that no decisions had been reached on any applications for exemption and no one had been dismissed for refusing to join a union.

Mr. Blackwell, who says he has worked for British Rail since 1958, decided not to apply for exemption because he feels that the relevant clause in the agreement does not cover his case.

He was given a choice between two unions, the NUR and the TSSA, both of which, he feels, are engaged in political activities of which he does not approve. He said he might have joined ASLEP, for which he does not qualify, because "95 per cent. of their activities are concerned with looking after the interests of their members."

Mr. Blackwell also argues that enforcement of the closed-shop agreement infringes a number of his individual rights.

He could no longer be his own advocate at work, and the unions

could deprive him of his job by expelling him and "exert duress" to make him write what they liked.

Mr. Blackwell claims that a number of people, mostly women at BR headquarters, were "bullied" into joining a union. One woman secretary was told that she would "blot her copybook" if she refused.

Mr. Blackwell says that he might appeal against his dismissal when he receives a formal letter of notice, but he felt that the industrial tribunals which hear such appeals are "administered by the unions" and not impartial.

A decision in the "Ferrybridge Six" closed-shop case, heard in Leeds, is expected to be announced on February 3. The six men, power workers at Ferrybridge station, West Yorkshire, appealed to an industrial tribunal for a ruling on their alleged unfair dismissal by the Central Electricity Generating Board last September.

100 laid off in demarcation row

BY OUR LABOUR STAFF

AN INTER-UNION demarcation dispute involving the Boilermakers Amalgamation and the Electrical and Plumbing Trades Union has led to over 100 boiler-makers being laid off and threatens to stop production of living and administration units for North Sea oil rigs manufactured by Williams Brothers Offshore of Newcastle.

National executive members from both unions are due to meet on Thursday in an attempt to settle the dispute, which involves the boiler-makers' opposition to EPTU member doing welding work on plumbing installations.

Marathon hopes

The company claims that the boiler-makers are breaking an agreement to ease traditional demarcation lines, while the union claims the work is a welder's and not a plumber's job. In addition, the union says that the firm has broken procedure by laying men off.

Previous attempts by the Advisory, Conciliation and Arbitration Service to settle the dispute have failed.

Shipbuilding, which announced last week that its Clydebank operations might have to close this summer because of a shortage of oil-rig orders, is taking steps to minimise redundancies.

ASTMS call for advice on doctors

By Our Labour Staff

A WHITE-COLLAR union has invoked the new Employment Protection Act to ask for advice from the independent Advisory, Conciliation and Arbitration Service about negotiating procedures for junior hospital doctors.

The request—which ACAS can, however, refuse—comes from Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs, which is anxious to recruit more doctors. ASTMS' move comes in the wake of the bitter dispute between the juniors and the Government over working hours and overtime pay.

ASTMS has about 5,000 doctor members in its Medical Practitioners' Union section, but most of these are general practitioners.

Mr. Reg Bird, ASTMS national officer, said yesterday the junior doctors dispute need never have arisen if doctors had been satisfactorily represented for the purposes of collective bargaining.

He suggested that the doctors' independent pay review body should be abolished and direct negotiation on hours and pay substituted.

"You cannot negotiate about anything if you do not negotiate about money," he added.

ASTMS doubts that the British Medical Association, to which most of the 18,000 junior doctors belong, is an appropriate body to be included in any collective bargaining machinery.

The request to ACAS comes under Section 4 of the Act, which allows ACAS to publish general advice about industrial relations matters, including recognition of trade unions, composition of negotiating bodies and disputes procedures.

NUT elections pending

NINETEEN National Union of Teachers members all but one already on the union's national executive, have been elected unopposed to the executive for a two-year term starting at Easter.

This leaves a further 18 places to be contested in elections between March 20 and April 7, when ballot papers have to be returned to the Electoral Reform Society.

Moderates hold a fairly comfortable majority on the NUT executive, and although there are several Left-wingers among the 40 candidates, a major change in the executive's make-up is expected.

Delivery drivers stay out

THE WEEK-OLD strike by 100 car delivery drivers in Coventry, which is threatening Jaguar and Triumph car production, is to go on.

The drivers, employed by Carver's, yesterday voted to continue their stoppage over a manning dispute.

Storage space at the factories is now becoming scarce. Every available corner is being used to maintain output.

Pilkington workers negotiate supplementary pension deal

BY ERIC SHORT

A BENEFITS package designed to supplement the State pensions scheme has been negotiated for the 3,000 hourly-paid workers employed in the U.K. by the Pilkington Group. It aims to provide lump sum benefits, related to years of service, when employees retire or on death or total permanent disablement during work.

The Department of Employment has already cleared the scheme, which is scheduled to begin from February 1, as being outside of the scope of Government pay policy because it was negotiated in principle before the policy began last August 1.

One big weakness of the present State scheme is that it concentrates on providing income for retirement or sickness or death before retirement and does not do much in the way of lump sum payments.

This weakness remains with the proposed earnings-related State scheme scheduled to start in April, 1978. Several trade union spokesmen have pointed out that employers are insisting on schemes that ride on top of the State scheme.

The new Pilkington scheme will provide a sum of 3/80ths of final earnings for each year of service on retirement at 60 for both men and women. Smaller sums would be payable on earlier retirement. In addition, the scheme will pay a sum equal to 14 times the member's PAYE earnings on death or permanent disablement. This latter benefit is not usually provided in most pension schemes.

This package has been designed to provide flexibility so that it can be adapted, with other benefits added, for the purposes of contracting-out of the new State scheme if necessary.

The negotiations have been led by Mr. Harry Lucas, head of the pensions and social services department of the General and Municipal Workers' Union, which has a majority membership in the Group. He has been a strong exponent of "riding-on-top" schemes.

Defence warning by Tory leader

BY JOHN HUNT

A STRONG warning against further cuts in Britain's defences in the face of Russian military expansion was given last night by Mrs. Margaret Thatcher, the Conservative leader, in the first of a series of keynote speeches in which she will be laying down basic thinking on party policy.

The speech, in which she implies that the Government is soft on Communism and has been deceived by Russian promises of détente, is a fulfilment of her promise that the Opposition will sharply escalate its attacks on the Labour Party and more clearly define Conservative policies.

In an outspoken attack on Soviet foreign policy, she warned that the Russians were still bent on world domination and cited Russian military intervention in Angola and attempts to influence Portugal as evidence of this.

At such a time, she declared, Britain urgently needed to strengthen its defences and she emphasised that to her thinking, military expenditure was just as important as granting subsidies to loss-making plants. If a Conservative Government were returned to power, she promised, it would reverse the decline of Britain's role in the world.

Her words indicate a pronounced move to the Right in Conservative foreign policy. She has, in effect, restored defence to a central position in Conservative thinking and switched to a much harder line on Russia.

Same side

The speech, given at Kensington Town Hall, will delight Rightwingers in the party. It also cuts the ground from under the feet of critics such as Sir Julian Aynon, former Conservative Minister of State at the Foreign Office, who, at the weekend, accused the party leadership of neglecting foreign policy in the face of a world-wide Soviet threat.

The Tory leader, who is visiting British troops in Germany on Thursday, accused the Government of dismantling defences when the strategic threat to Britain from an expansionist power was graver than at any moment since the war. She suggested that some people in the Labour Party seemed to think that we were on the same side as the Russians.

The Kremlin put guns before butter while we put just about everything before guns. The Soviet military superiority in Europe posed an immediate threat to NATO while the rise of Russian naval power threatened our oil rigs and sea routes.

"I would be the first to welcome any evidence that the Russians are ready to enter into a genuine détente," she said. "But I am afraid that the evidence points the other way."

Russia and its satellites, she went on, were now pouring arms money and troops into Angola in the hopes of dragging it into the Communist bloc. There were no Queensberry rules in the contest that was now going on.

The only acceptable solution was for all outside powers to withdraw military support from Angola. If the Russians had their way there they would set up air and naval bases in the South Atlantic and make it more difficult to achieve a Rhodesian settlement. They might also conclude that they could repeat their performance elsewhere.

Folly to do nothing—Heath

Mr. Edward Heath (C., Sidcup) said: "I do not think that anybody today, looking at the U.K. situation as a whole, can doubt for a moment that the Union is in danger."

"It is essential that this should be said clearly in this House of Commons and recognised throughout the country. I have no doubt that the danger to the Union is there and that the danger is grave."

Mr. Heath said there had been a genuine growth of nationalism in Scotland and MPs should not allow themselves to become confused about this simply because of "any antipathy one naturally feels towards the SNP."

Nationalism had grown because of the economic changes—the decline of the ship repairing industry and shipbuilding, the decline in coal mining, unemployment caused by the mechanisation of agriculture and the high rate of Scottish unemployment compared with the rest of the U.K.

There had been a lack of understanding "or, if you like, imagination, in Whitehall" towards Scotland. Scots felt that the Government had not coped

with their problems. This had produced a deep sense of injustice—a long a very large number of Scottish people believe we would ignore that at our peril."

Mr. Heath said the threat to the Union in Wales was not so great because there had been better economic progress there but if Scotland had an assembly the Welsh would want equal rights.

What had to be decided was whether this was a passing whim or a settled conviction of the people, particularly of Scotland. "If it is a passing whim due to the present state of the economy and the discovery of oil, it can well be argued that it ought to be resisted."

"But I really cannot convince myself... that this is just a passing whim. I believe it is a settled conviction of the Scottish people and it needs a constitutional settlement within the U.K. to do justice to their views and to enable the Scots to do justice to themselves."

"If this House came to the conclusion that it was a settled conviction it would be absolute folly to sit here and do nothing."

Civil Service 'clobbering' is new sport, Minister complains

BY JOHN HUNT

A BITTER complaint that "clobbering the Civil Service" had become a new national sport and was undermining the morale of the Service was made in the Commons yesterday by Mr. Charles Morris, Minister of State for the Civil Service.

He announced that the Government was considering long-term reductions in the strength of the Civil Service in keeping with its promise of reducing planned future public expenditure.

But he warned that in the short-term, there was likely to be a further growth in numbers to deal with existing work, particularly where it was demand-related as in the payment of unemployment benefits.

He told MPs: "We remain committed to the principle that the Civil Service must be properly staffed to carry out the work which Parliament gives it to do. Significant reductions in its size cannot be achieved solely by increased efficiency and therefore must largely follow decisions about how work can be reduced."

"Reductions will therefore take some time to have full effect."

The most recent figures available showed that in October last year there were 719,143 civil servants, he said.

Inflation-linked pensions probe by Tories

Sir Geoffrey Howe, shadow Chancellor of the Exchequer, has set up a special Tory backbench committee to investigate inflation-proofed pensions which are received by civil servants.

The members are: Mr. Tim Renton (Mid-Sussex), vice-chairman of the Parliamentary party's backbench trade committee; Mr. Kenneth Baker (St. Marylebone), former Parliamentary Secretary to the Civil Service Department; Mr. David Howell (Gulford), one of the party's Treasury spokesmen; and Mr. Peter Morrison (Chester), an investment manager and company director.

Conservatives have become increasingly critical in recent months of these non-contributory,

inflation-proofed pensions. They are particularly alarmed at the growing burden on the taxpayer which they represent and argue that even if inflation only continued at 10 per cent. a year, the amount which would have to be paid to meet the pension requirements would be enormous.

At the same time, the life insurance offices have also become more concerned over the matter. With the steep rise in inflation, they cannot possibly offer private companies terms which are anything like comparable to the Civil Service even if employees in the private sector were able to pay higher contributions.

Mr. Ian Wigglesworth (Lab., servant feels that he is the target.

Mr. Ioan Evans (Lab., Aberdare) asked him to refute the charge that the Civil Service was grossly over-manned. The Minister replied that manning was related to the task imposed by Government and Parliament.

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The Executive's World

Steps to electronic age

BY NICHOLAS LESLIE

OUTH AFRICA is a country sized exchanges—would become available within a few years, while the CP/24—for the smaller exchanges—should be available towards the end of this year. It was also stated that there was to be a gradual switchover to local manufacture of equipment and that a condition of the contract was that the company whose system was chosen should be prepared to license other approved suppliers to manufacture the system in South Africa.

Domestic

But, increasingly now, domestic rather than foreign management is being trained up by companies to take them through technological transitions. One is Telephone Manufacturers South Africa, one of the country's main suppliers of telephone equipment and systems to South African Post Office, a company in which General Electric Company of the U.K. and Plessey are the shareholders. South Africa's telephone system was established on electronic principles, but it is making a transition to electronic equipment. Last year, it was announced that the Post Office there had decided that the man Siemens CP/44 and /24 electronic switching system would be the most suitable South Africa's purpose. At the time of the announcement, it was stated that the /44—for large and medium-

The need for a company such as Telephone Manufacturers to prepare itself for eventualities such as this is therefore obvious. Part of this preparation has been to send groups of key management personnel on a training course at Dunelm Industrial Staff College, near Rugby—the college is owned by GEC, but its director, Mr. Raymond Goddall, asserts that the college, "won't be the contract for its programme on its merits rather than its GEC connections."

The aim of the course has been not to provide technical training, and instruction so much as to condition the management concerned—there are 24 involved in all—with the type of atmosphere, pressures and decision-making criteria that are present in a plant manufacturing advanced technology products. To achieve this, the programme has been a combination of participative instruction at the college and attachment for varying periods to leading European telecom-

munications and electronics companies such as Philips, in Holland, ICL, and various GEC plants.

As Mr. Goddall explains: "We are most concerned with making them aware of the problems they may face and how to find a solution." Another concern has been to ensure that they see problems coming rather than waiting to handle a problem when it is on top of them. He sees the group as the "sharp end" towards preparation of Telephone Manufacturers for its new technology.

The 24 men are from varying ranges of management level, from foremen up to the deputy manufacturing manager. They go through a programme embracing costing and budgeting, supervisory management, finance and investment appraisal and other such subjects. On attachment they spend periods with a manager in their host company at a level typical to their own within Telephone Manufacturers.

Groupings

Another aim of the course, says Mr. Goddall, has been to create groupings where people interface one another, the objective being to establish connections of experience so that they talk together within their company far more than in the past.

The 24 men have been split into three groups of eight, and the course lasts for 12 weeks. Currently, the second group is in the middle of its programme and the final group will take

the programme into the summer.

A straw poll of opinion among the current group threw up the universal opinion that not only were they aware of the benefits for themselves, but they could also see changes and progress made in others. They found it both interesting and illuminating to find that visits to companies belied their belief that in the use of various systems—computers for instance—South Africa was well behind those companies. All seemed to find the structure of the course a surprise—most expected a 12-week period of lecture-style instruction only rather than a participative type of course.

One reaction: "In coming on the course I have learned to broaden my outlook and to see how other people approach problems. In going out into industry I think what we have seen in particular is management controls." Another remarked: "I had a very skimpy knowledge of finance but we had one gruelling week of this and I now have a far deeper insight than I had before."

But, of course, the programme will not achieve its complete object unless this management caucus uses its wider knowledge and outlook to utmost advantage when they get back to South Africa. Mr. Goddall acknowledges this and to ensure that the programme achieves its widest objective he will visit South Africa after completion of the courses to assess this cross-fertilisation.

David Fishlock, FT Science Editor, looks at a company's problem

Fighting for innovation



Mr. Richard Dain (centre), flanked by Mr. Tony Rudd (left), chairman of Rowe Rudd, and Mr. Gerald Kelly, institutional director of Rowe Rudd, with display of products, including powder.

THE EXPERIENCES of a small company near Tonbridge, in Kent, in its efforts to exploit a new technical development described by independent expert assessors as "a metallurgist's dream" sheds an unflattering light on the receptiveness of U.K. industry to innovation. The company has abandoned plans to launch into production on a substantial scale, and has chosen instead to license its process, hoping that this will reduce both the risk of labour problems and its tax burden.

The technical development is the brainchild of two research men, Professor Sir Hugh Ford, head of the department of mechanical engineering at Imperial College, London, and Mr. Richard Dain, chief executive of Powdrex. In the late 1960s they were respectively technical director (part-time) and research director of Davy Ashmore. They were deeply engaged in powder technology, the forming of engineering parts from fine metal powders (although their studies in fact led the company into new techniques for extracting metals).

Partnership

The pair left Davy Ashmore and formed a partnership, Ford Dain Partners, with the aim of using their power technology experience to make a specific material—high-speed tool steel—an expensive and capricious alloy. They placed a research in construction of a pilot plant. The broker raised £484,000 from the same backers—and more cheaply, believes Sir Hugh Ford, than any other source of risk capital available in Britain for backing new inventions.

The equity in Powdrex at this stage was split between the two partners (60 per cent.), Rowe Rudd (20 per cent.) and Ford Dain Partners (20 per cent.).

"I went there," he says, "because they were pretty bright at putting together high technology and backers." Rowe Rudd, with 15 years' experience in supporting high-technology ventures, set out to raise £30,000 to cover any contingencies. They raised it mainly in Scotland, through insurance companies and investment trusts, despite the fact that, as one broker

put it, "it was a very high risk project when we went in."

The partners then produced the first cutting tools by their new route for an outlay of only £16,000. They had them assessed by the Battelle Memorial Institute, a contract research organisation specialising in materials technology, whose report used the phrase I have already quoted.

In the winter 1973-74 they invited the backers, on the strength of this report, to invest in construction of a pilot plant. The broker raised £484,000 from the same backers—and more cheaply, believes Sir Hugh Ford, than any other source of risk capital available in Britain for backing new inventions.

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research stops only when you've got a saleable product." He drew up a new plan for licensing the toolmaking technology while using the pilot-plant to supply licensees with the novel powders. His market, he believes, is the company making premium-quality steel products in the price bracket £4,000-£20,000 a ton.

Thus, Powdrex now offers three services: first, to produce small quantities of custom-made tools, produced on its pilot plant; second, to start a production run for a licensee and to train his staff; and third, to design and specify a production plant for the licensee.

As part of the process of marketing this package, Powdrex has raised a further £200,000 from its backers to set up a "shop window" later this year. This will take the form of a small production plant, with only half the capacity of the pilot plant, but in a newly-built factory "to which we can take Americans and not feel ashamed."

Meanwhile, more than a dozen engineering companies, half of them overseas, have already bought trial quantities of tools, powder or both. From one, a toolmaker specialising in button dies, the results drew the comment "superb."

But, as Mr. Dain acknowledges, the secret of successful innovation is to recognise that

Employment protection responsibilities

JOY CHANGES to existing personnel and industrial relations policies will need to be made in the future as a result of the provisions of the Employment Protection Act, 1975, and for management needs to be aware of this, together with the provisions of the Act.

This is one of eight recommendations made by the British Institute of Management in one of its management information sets. Managers will need careful reference to provisions of the Act dealing with staff in relation, for example, to trade union membership, dismissal procedures, information disclosure and short-time working, says the BIM. It also suggests that a plan should be prepared to ensure that all existing personnel policies and practices are systematically examined and fully checked against the requirements of the Act and that a schedule be prepared for the retraining, printing and distribution of personnel and other documents, procedures which are affected.

Other points to consider, says BIM, include the best ways of ensuring that managers who in-joyees are trained to understand how the Act affects them, also how managers and staff can be encouraged to appreciate

the need for changed attitudes and even new skills.

The BIM's final main recommendation states that as the Act is basically an enabling Act a close watch should, therefore, be kept for statutory orders made by the Secretary of State for Employment implementing specific sections of the Act.

The outline programme for the BIM's first National Convention, to be held at the Royal Festival Hall on March 5, has now been drawn up. Earlier disclosure by the BIM of suggested motions from branches for discussion at the convention showed up feelings of frustration about managers not being allowed conditions in which they could manage and a dissatisfaction about the increasing intervention of Government in industry.

These have now been pared down to four motions—The Government and the Economy; Responsibilities and Performance of Managers; Participation and Industrial Democracy; and BIM as the voice of management. There are also speakers who include Sir Frederick Catherwood, the chairman of the BIM Council, Lord Watkinson, Sir John Partridge, Mr. T. N. Beckett, Sir

Jack Callard and Mr. Peter Parker.

In the first motion the Government is urged to reverse the trend whereby an ever increasing proportion of the working population is employed in or by the Government and its agencies—and which increasingly interferes with efforts of the industrial sector—to create the right environment for industry's managers to get on with the job. In the second motion, in addition to discussing managers' responsibilities, there is a call for improved rewards, while in the third a "new spirit" and attitude towards work—on the assumption that everybody is a "worker" with no "them and us" division—is called for. The final motion seeks a wider ranging and more official role for the BIM.

A lot of discussion and many articles have been provoked by the deliberations currently taking place within the accountancy profession in the U.K. and on the Continent. Adding to the whole now is a conference organised by the Graduate Business Centre under the title "Accounting and Finance in Europe," which will be held also on February 10 and 11 at the Plasterers' Hall, London Wall.

E.C.2. The conference is aimed at finance directors, accountants, investment analysts, bankers, and others who are concerned with doing business in Europe. There will be nine papers covering the whole field of finance and accounting, with speakers including Edoardo Volpi, Head of Division, Internal Market, EEC Commission; and Mr. D. R. Chilvers, a partner in Coopers and Lybrand, and a member of the Sandilands Committee.

GUESS WHO JUST PUT TOGETHER THE BIGGEST BANK MERGER IN U.S. HISTORY

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services and capabilities you'd expect from one of the 12 largest banks in the United States. The brand new Marine Midland Bank. Who would have guessed? Marine Midland Bank.

HERE ARE THE FIGURES

Total investment securities	\$ 1.4 billion
Total loans and mortgages	6.4 billion
Other assets	9.2 billion
Total assets	\$11.0 billion
Total deposits	\$ 9.1 billion
Capital and reserves for possible loan losses6 billion
Other liabilities	1.3 billion
Total liabilities, reserves and capital	\$11.0 billion

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Other offices in Hong Kong, Jakarta, Manila, Seoul, Sydney, and Tokyo

THE AMERICAS

Branch Banking Offices in Panamá City and Nassau
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Cleveland County - The new centre in the North East

LMS improvement to £2m. in first six months

Alexanders Discount £0.95m. net

LIVE with expectations, profit London Merchant Securities expanded from £1.46m to £2.06m in the half year to September 30, 1975, subject to tax of £0.51m, compared with £1.24m. These results reflect reduced borrowings, lower interest rates and "more stable tax from grouping." Previous year profit was £2.56m. Stated first half earnings per share are 1.05p (nil). To conserve liquidity, there is again no dividend but the directors expect that results for the full year will justify a dividend of at least 1.5p as 1974-75's 0.875p net. An extraordinary item of 47,000, relating to expenditure incurred on the surrender of the subordinated interest in a New York company, has been excluded from the year figures and charged to capital reserve.

See Lex

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are increases or cuts and the sub-divisions shown below are based mainly on last year's results.

TODAY

Interim: Cantors, Western Board Mills; Associated Paper Industries; Midland Industries.

FUTURE DATES

Allen (W. G.) and Sons (Theobald) Jan. 20
Davy International Jan. 27
Hales Properties Jan. 27
Sylva Jan. 27
W. & A. Jan. 27
Finch Jan. 27
Allied Manufacturing and Trading Jan. 27
Aldi Jan. 27
Bank Leumi (U.K.) Jan. 27
Central and County Laundrys Jan. 27
Crested Securities Jan. 27
Glass and Metal Jan. 27
Mabro and Garston Jan. 27

banking, and for industry generally. Mr. McAlister regards the outcome as "most satisfactory." The primary emphasis of policy has been on the maintenance of a high degree of liquidity and on ensuring that the loan portfolio is of a "consistently good quality," he adds.

Guinness Peat confident

WHILE NOT possible at this stage to make any firm forecast of current-year results, the directors of the Guinness Peat Group report that all the divisions have come through the difficult economic conditions of 1975 and prospects for continuing expansion in 1976 are encouraging.

They expect that the available profit for the year ended April 30, 1976, will justify the payment of a maximum permitted dividend total of 10p. As at the time the proposals for early conversion of the 8 per cent. Loan stock were announced the interim dividend was raised from 5p to 8p on capital increased by this conversion—the total for 1974-75 was 7.825p paid from attributable profits of £2.75m. The effect of the Loan stock conversion was to increase group capital and reserves (which stood at £13.7m. at April 30, 1975) by £9.89m.

See Lex

Yorks.-General cuts CTT rates

The Yorkshire General Life Assurance Company, the life member of the General Accident Group, is reducing the premium rates on its Capital Transfer Tax policies by 20p per £1,000 cover for all except the youngest ages.

These contracts are whole life non-profit policies where the sum assured is payable on the second death of husband and wife to meet the CTT liabilities that would then fall due. The reductions apply when the male is aged 41 or more. For example, the annual premium for cover of £20,000 for a man aged 64 and his wife aged 58 is now £20 payable until the second death.

Nottingham Brick return on investment

provided the present demand continues so that full production can be maintained, the Nottingham Brick Company should see a proper return on the capital investment in recent years, Mr. W. D. Crane, chairman, said in his annual statement. The company's new Rufftec line of bricks has been extremely well received by architects and other customers. Sales of this range are accounting for an increasing percentage of output: it is hoped, the next few months, to introduce a further range which will place the company in an even more competitive position to meet the demand for high-quality bricks for all types of construction work, he adds.

It is proposed to change the name of the company to Nottingham Brick Company because the final patented process of brick manufacture is no longer applicable, he reported on December 9, 1975, before tax, improved from £422 to £165,728 during the year to September 30, 1975 and dividends are up from 6.2p to 10p net. The results covered a period when the company was reduced production for virtually the whole time.

Statement of source and allocation of funds shows an increase in working capital of £2,488 (£127,025 decrease), comprising a decrease in stocks of £139,153 (increase), an increase in debtors of £32,912 (£8,53m.), a decrease in creditors £55,722 (£37,840 increase) and balances of £5,807 (£136,794). Meeting, Nottingham, February 1976.

Advances at Irish Intercontinental

Total assets of Dublin-based Irish Intercontinental Bank, in which the major shareholders are Marine Midland Bank and Irish Life Assurance, rose by 20 per cent. to £14.4m. in the second full year of trading to October 31, 1975. The balance sheet shows that deposits and money at call at year-end increased to £9.8m. (£8.5m.).

Pre-tax profit improved by 20 per cent. to £133,000.

Mr. Donald McAlister, chairman, says that during 1975 the bank worked closely with the London discount market in discounting trade bills and granting acceptance facilities. This business is expected to develop further in the future. The bank had also been retained by a number of major overseas companies to advise them in arranging for and structuring finance for their Irish operations.

Despite difficult year for

LONDON TRUST

London Trust Company has arranged a \$US\$4m. loan at variable rates of interest.

Fidelity Life position

dependents of Fidelity Life insurance whose annuities for 1975 and November have not been paid are suffering considerable hardship.

RECENT ISSUES

EQUITIES									
1975/6									
Share	Price	Dividend	Yield	High	Low	Stock	Change	Price	Yield
F.P.	140	610	Ang. Am. Coal Corp. 50c	510	510	100	2.8	4.0	—
F.P.	112 1/2	610	Small Fund	112 1/2	112 1/2	100	0.5	—	—
F.P.	100 1/2	250	Hughes Ind. St.	100 1/2	100 1/2	100	—	—	—

FIXED INTEREST STOCKS									
1975/6									
Share	Price	Dividend	Yield	High	Low	Stock	Change	Price	Yield
F.P.	134	125	Borrowing (C.T.) 10% Conv. U.S. Loan 1987	135 1/2	135 1/2	100	—	—	—
F.P.	28 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	12 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
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"RIGHTS" OFFERS									
1975/6									
Share	Price	Dividend	Yield	High	Low	Stock	Change	Price	Yield
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—
F.P.	10 1/2	102 1/2	James Watson & Co. Ltd. 1981	102 1/2	102 1/2	100	—	—	—

manipulation date usually last day for dealing free of stamp duty. a Placing to public. b Future based on prospectus estimate. d Dividend rate paid or to be on part capital, cover based on dividend on full capital. e Future otherwise indicated. f Proposed dividend: cover based on dividend otherwise indicated. g Cover allows for conversion of shares not now \$ for dividends or ranking only for restricted dividends. h Issued by tender. i of capitalisation. j Tender allowed price. k Reintroduced. l Issued in connection with reorganisation, merger or take-over. m Introduction. n Issued to Preference holders. o Allocation letters (or full-paid). p Provisional or paid allotment letters. q With warrants.

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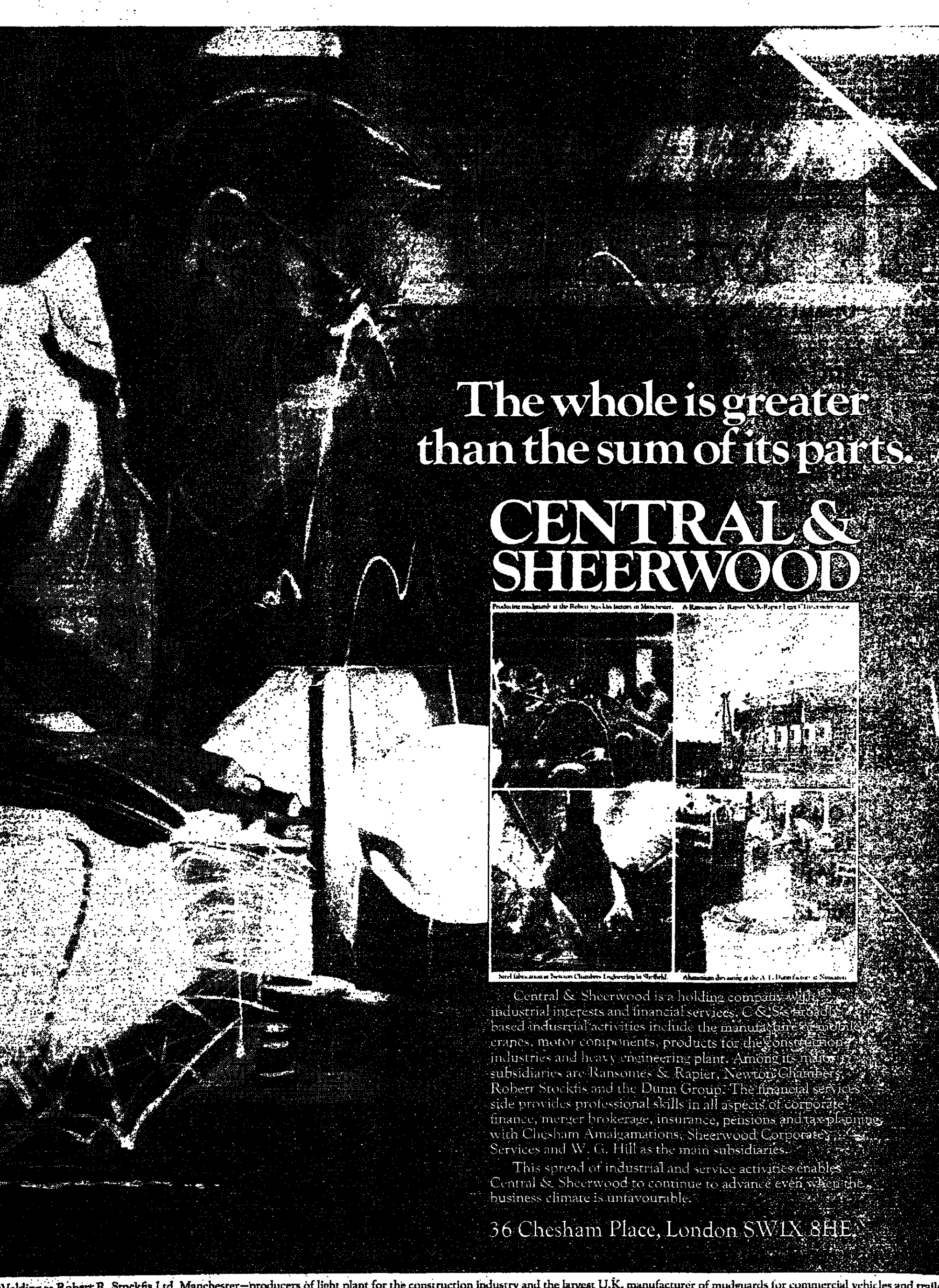
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November 1975



The whole is greater than the sum of its parts.

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Producing equipment at the Robert R. Stockfords Ltd. Manchester. A Ransomes & Rapier Ltd. (Hull) crane. A Ransomes & Rapier Ltd. (Hull) crane. A Ransomes & Rapier Ltd. (Hull) crane.

Central & Sheerwood is a holding company with industrial interests and financial services. C & S's main industrial activities include the manufacture of cranes, motor components, products for the construction industries and heavy engineering plant. Among its major subsidiaries are Ransomes & Rapier, Newton Chambers, Robert Stockfords and the Dunn Group. The financial services side provides professional skills in all aspects of corporate finance, merger brokerage, insurance, pensions and tax planning with Chesham Amalgamations, Sheerwood Corporate Services and W. G. Hill as the main subsidiaries.

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★ Following his retirement last December, Mr. A. T. Moorcraft has now relinquished his position as managing director of PONTIN'S. He will, however, continue to be associated with the company in an advisory capacity.

BROWN-SWINBURNE AND DOUGLASS, who remains on the Board. Mr. M. H. L. Lycett has resigned from being managing director and has become chairman. Mr. J. Brown-Swinburne has been appointed to the post of managing director, and Mr. J. Douglas has been appointed to the post of financial director. Mr. J. Brown-Swinburne is also a director of the company.

headquarters at Swindon, it is intended that he will be appointed to the post of managing director. Mr. J. Brown-Swinburne is also a director of the company.

FINANCIAL TIMES REPORT

Tuesday January 20 1976

SECURITY PRINTING

In the war against the forger and counterfeiter there can be no let-up for the security printers. Increasing sophistication of methods and equipment provides one of the main arms of defence.

Keeping
state
of full
alert

Ted Schoeters

ALL goes well, 1976 could be the year in which the first integrated currency system came to fruition. Under design by the British La Rue group, which among other things makes 10m. notes a day, it embodies a concept that the design of notes and their sizes, the use of engraving and the chemical composition of the inks, as well as other identifiers such as watermarks and metal other strips must form part of a dovetailing scheme. This simplifies the production of notes and the subsequent tailed checking and counting for dispatch. It will also—and this is particularly important—ensure that salient features which distinguish legal tender from a very remain discernible for automatic checking equipment long as possible, even when they are soiled and creased. This is no simple task, and it is taken the originators many months and a lot of research

and development effort to get within sight of success. So far as can be found out, it will be unique. Meanwhile, the task of the international bankers is not getting any easier—just before Christmas presenters of transatlantic bank drafts came very close to success and would have got away with considerable sums but for the vigilance and wide knowledge of one of the merchant banker's senior staff.

This is an interesting development in view of the fact that many security printing companies will quietly say that, so far as they are concerned, the standard cheques from the clearing banks are not fully secure documents—but that they could very easily be made so at a cost which is negligible compared just with the capital sums spent by the banks on computers since decimalisation. Compared with the compound cost of these, of software and of running expenses, security is infinitesimal.

Converted

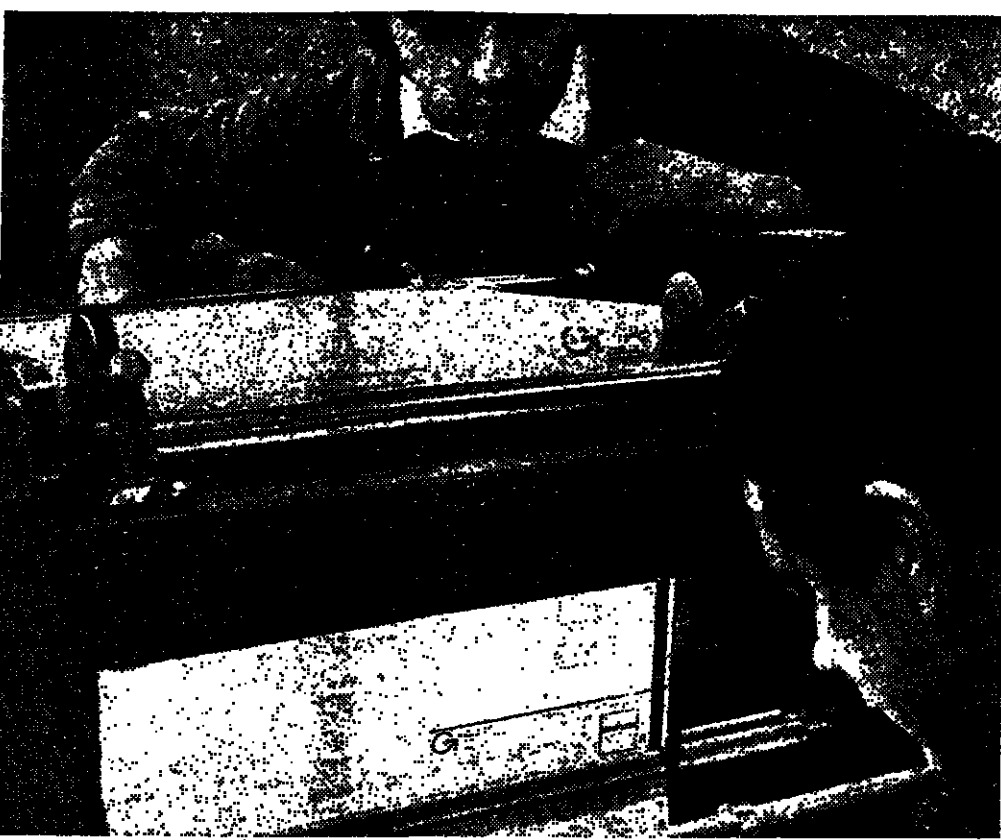
This is doubtless preaching to the converted for as long as insurance costs on forgeries are not too high. However, with cheque traffic growth running at 11-12 per cent a year, whatever is done to encourage other forms of payment, including the partly disastrous direct debit approach, it is possible that losses could ultimately reach a level that would prompt a re-examination of design. Cheques are only one of the many documents that could be made more secure. There is a mass of government, national, and local security documents which would benefit from the

attention of a security printer equipped with modern equipment operating under tight control, and where admission to document design and preparation areas is strictly on a "necessity" basis. Systematised design and printing of documents which simplify collection or paying out of money for totally automated checking is a case in point. Yet some experts, such as the Robert Stockwell organisation, say that management experience rather than technical wizardry is the key to success in printing confidential documents. Certainly the day-to-day routine puts a heavy burden on managerial staff, since the first work schedule meeting is held at 8.30 in the morning and the established pattern is thereafter revised hourly during the day to meet confidential work.

Just what "rush" can mean in the context of this industry is typified by the claim that De la Rue makes as the basis of part of its sales drive: it will deliver finished bond documents of any complexity to any destination in Europe within five days of receiving an order.

Law Stationery Society, in what is possibly the most modern works in Britain, if not in Europe, can handle a 120 page confidential Parliamentary report to 10,000 copies in 48 hours.

De la Rue, meanwhile, has gone a very long way towards solving the not so very old problem of the rash of forged air tickets which was causing serious concern to the airlines. In another facet of the security document field the industry has tightened measures in Britain, particularly after the



Encoding MICR sequential numbers on continuous cheques at Kenrick and Jefferson, printers to the computer industry.

bombings at certain major argument for the introduction within a year. There is no production problem, and the modern plastic-EEC takes them as a matter of course, and if frontiers are to fall between the EEC countries it may well be that the identity tampered with, according to card with magnetic encoding several of the U.K. card production will replace the passport, at least in Europe. There is pressure on the Home Secretary at cards a day but also makes present from more than one MP series of manufacturing units to bring in identity cards for cards and produces the veri-

fication equipment and data capture units which must be installed at points where the cards are used as a security check or to provide data for a company's operations.

Checking

Three models of embossing/encoding machines are available, with outputs of 500 to 1,500 cards/hour. Data is fed in by magnetic tape and a most elaborate system of checking is mandatory. Alternative means of card production is by key-boarding, and there are several permutations possible including simultaneous magnetic stripe encoding, punch coding and optical character printing.

Rapid Data claims to be the leader in sophistication in this market in Europe—and it could satisfy the whole European market if need be. Interest in the work of the company has been attracted from the U.S.

Of course, people will object to having to carry identification, but there are few businesses that to-day will take a cheque without the simultaneous production of a cheque card or similar identifier. If, as many expect, bank terminals appear at stations, airports, in large stores and hotels, the use of cash cards will become much more widespread, and an identity card might be one way of making thefts involving the first card a waste of time.

One of the methods that can be used to ensure that valuable documents contain the right information and correct totals is the check digit method, a leading exponent of which in the U.K. is Kenrick and Jefferson. The firm is a major producer of secure documents systems at a centre in West Bromwich. Significantly, just now a study is being launched in the U.S. to compare various check digit systems in an attempt to define which is the most effective and also to seek patterns of numbers subject to higher error rates. It was set in motion at the end of last year by Alan Taylor of Computer World and obviously will take some considerable time to completion. Controversy continues in the U.S. as to whether the move towards earlier and earlier electronic capture of raw data and the spread of computer networks with distributed processing will reduce computer-based crime or not. The evidence tends to show that it is not. In the circumstances it hardly seems wise, even as a means of rehabilitation, to train a large number of inhabitants of a California penitentiary in advanced computer programming, though as a source of cheap labour to write software for various government jobs it must be invaluable. The wisdom of such decisions is all the more questionable when it is remembered that security printers use erstwhile forgers to assess the degree of difficulty in imitating a new product. This is just one of the ways in which they try to keep two jumps ahead of the criminal. Meanwhile, there are fervent hopes that colour copiers do not appear on the commercial market in force for many years. The existence of black and white copiers so good that it is hardly possible to distinguish between an original photograph and the copy is serious enough, simply because so many people are not very observant.

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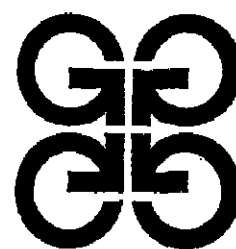
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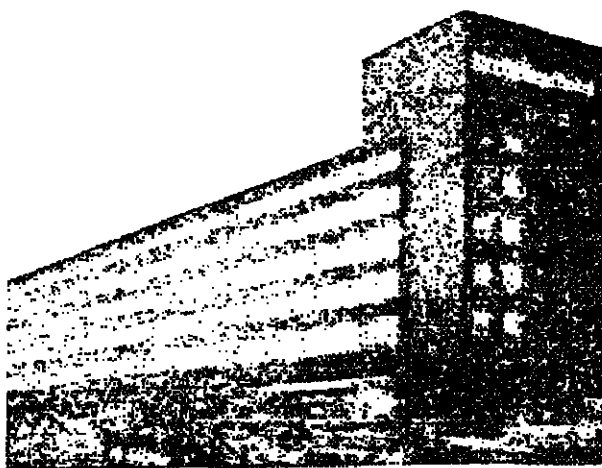
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SECURITY PRINTING II

The war against the forger

STATISTICS ON forgery are difficult to come by. The reasons are fairly obvious. In what is essentially a war of techniques, a veil of secrecy is drawn by the industry, the banks and the police over the innovations both of the security printers and the forgers. With the current levels of sophistication of paper production—featuring fine watermarks and incorporating fibre, plastic or metal strips—and also of printing, forgery is not an easy business. But still it goes on. "It is," a Scotland Yard spokesman said, "a cyclical business. A wave of forgeries comes on to the market. We catch the criminals and things quieten down until the next attempt crops up."

Setting aside the problems of watermarks, the mere sophistication of equipment needed to print banknotes, where sometimes three separate presses are needed to apply more than 20 different colours, would seem to be enough to put off the prospective forger. But it is not.

The intricate and finely-drawn battle going on on the back of

a £5 note beside the splendid figure of the Duke of Wellington represents something more than an exercise in either British history or fine art. More significantly, the many thousands of convoluted lines and tiny patterns, and the very fine engraving of the portraits of the Queen and the Duke of Wellington—not to mention that battle—are all part of the very necessary task of making forgery a very, very difficult task.

Fluorescent

But what one sees when looking initially at the "five" is just a small part of the story. Hold it up to the light and two further security measures are immediately visible, the watermark of the Duke of Wellington's head and the fine silver strip which runs through the paper. In recent years other developments such as fluorescent inks, paper which reacts chemically when alterations are attempted and even micro-printing on security threads have all been developed to

make the forger's job a nightmare.

Both Scotland Yard's Counterfeit Squad and the banks—including the Bank of England, which is responsible for the design and production of all U.K. bank notes—are extremely coy about how serious a problem forgery remains. In an increasingly cashless society, where plastic money is proliferating at a great rate, it seems certain that a great many forgers are turning their criminal talents to other nefarious activities. The man with the eye shade and thick-lensed glasses hanging up pound notes to dry in some dingy back street seems to be a figure of the past. However, it is not only banknotes that are manufactured by forgers. Postal orders, travellers cheques and even tickets for big sporting events can all be worth forging.

and a whole new technology to prevent the expert forger changing details on a document, rather than completely forging it has had to be developed. Watermarking has long been one of the principle security devices for banknotes, and, in

more recent times, for postal orders and other "paper" with money value. Paper is watermarked during its manufacture by the delicate pressure of a device known as a "dandy roll," which produces a mark by altering the transparency of the still-wet pulp, which is then drained, pressed and passed round a number of hot-drying cylinders.

Forgers have for many years sought ways to imitate the watermark, since they do not have the facilities to produce paper with the watermark intact. Dry-marking with spirits can be used for some designs, but these imitations tend to be sharper than the genuine watermark and easily spotted by experts. In addition such a mark has a fairly limited life since it is a print rather than a real watermark and is also difficult to overprint.

The watermark has been in existence for some 500 years, when a spate of forgeries at the beginning of the nineteenth century made the rapid development of more intricate watermarking designs necessary. The development of the

cylinder-mould and Fourdrinier machines, early in the 1800s brought watermarking forward considerably. By the middle of the century shading techniques had been more finely developed and the first of the elaborately detailed portraits which feature on most of the world's paper currency had emerged on banknotes.

Difficult

The watermark is likely to continue to play a key role in making money and other forms of official paper highly difficult to forge, but recent years have seen other forms of technology developed to combat new problems in the field of forgery. One such new development has been the manufacture of a type of paper which foils the erasure of carbon imprints on duplicates, for example, airline tickets.

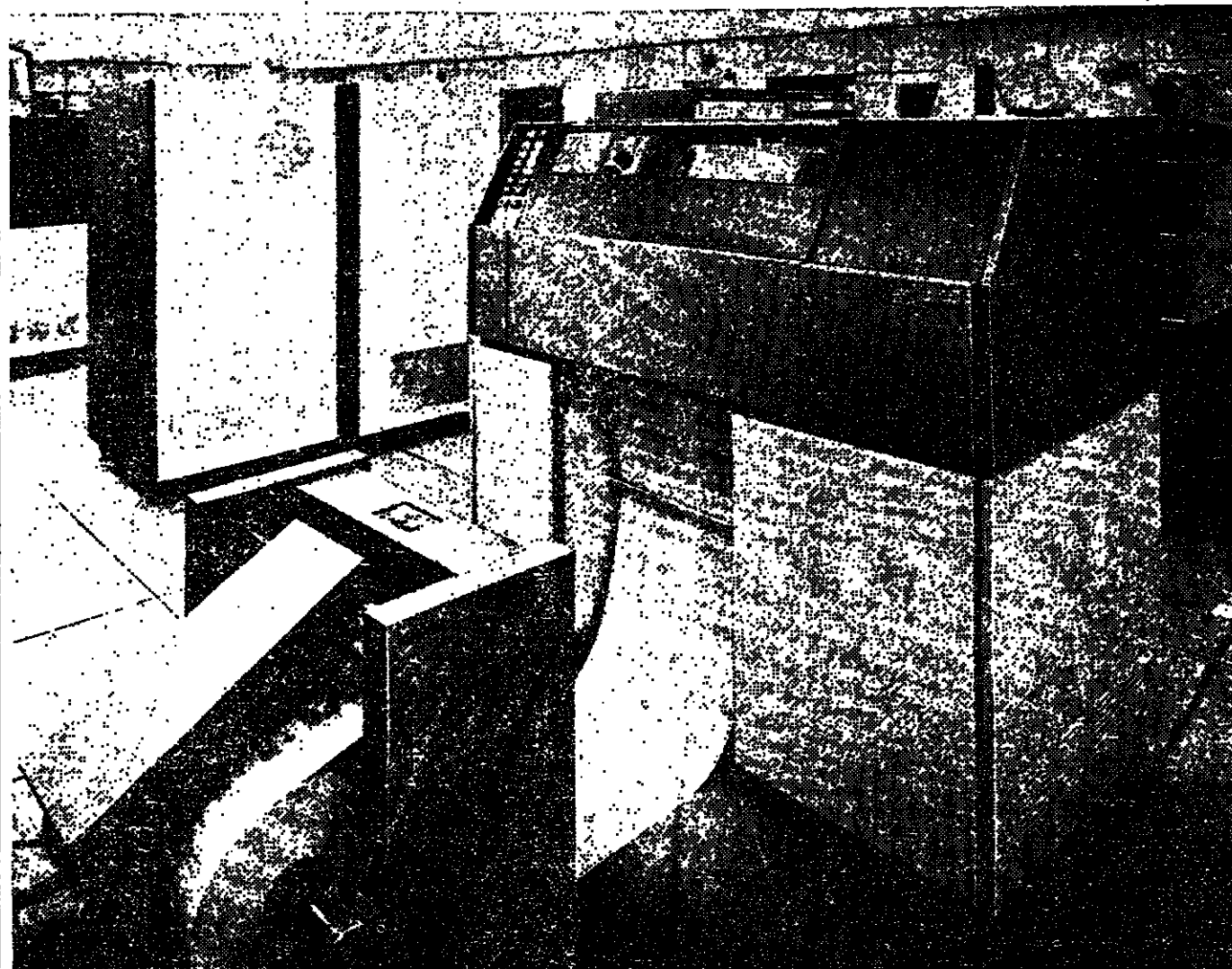
Airline tickets have been a growth area for forgers in recent years, and it is reckoned that the losses incurred by international airlines as a result of theft, forgery, fraud and counterfeiting is more than \$20m. annually. Paper has now been developed which can carry a watermark but whose face is sensitised to react to chemical solvents. Any forger attempting to erase figures or lettering is

rewarded with an indelible stain which frustrates his intentions. Other developments include the increasing scintillation and intricacy of ground designs which are impossible to reproduce by erasure, or to the manufacture of inks which are not susceptible to erasure.

In the watermarking of of-to-day light effects as due to electrolyte or to the dandy roll or cylinder cover, or by raising the watermark on the cylinder itself. The dark effect created by sunken embossed configurations is greater or lesser thickness of pulp which lead to the mark effect.

Nowadays, watermarks called "high security" are almost always shadowed by a greater thickness of pulp—combined with high These highlights, because sophistication of modern inery, may be set out to very accurately on the sheet. As in the £5 note of theft, forgery, fraud and counterfeiting is more than \$20m. annually. Paper has now been developed which can carry a watermark but whose face is sensitised to react to chemical solvents. Any forger attempting to erase figures or lettering is

Peter F



A drum printer used in the De La Rue SPrint system. It is used to print the personalising details on cheques and other security documents.

Outwitting the computer expert

ALTHOUGH FRAUDS on computers have received a great deal of publicity, they really only account for a small proportion of frauds in business. It is reckoned that over half the number of accidents that occur in the computer room happen as an accident. Moreover, it is asserted that only a minute percentage (perhaps as low as 3 per cent.) of frauds happen as a result of work done by people

outside the employment of a company. The easiest way to use the computer to perpetrate a fraud is to simply bribe the computer operators (according to one of the experts in the field of computer security). So the first thing an employer should ensure as far as he is able to do so is to see that the quality of staff that he employs in the computer department is high and that they are sufficiently well remunerated that they are not easily tempted by outside bribes.

In the increasingly complicated world that we live in, one of the ways to express frustration is to ruin the chances of others. It is perhaps for this reason that there is a growing tendency for people to perpetrate crimes on a computer simply for its own sake and not necessarily for monetary gain.

This can be compared to the act of, say, phone-freaking. A person might also see a challenge in breaking a computer system. It is this type of delinquent activity that is perhaps the most difficult to combat. Management can only concern itself with guarding the access to the computer to avoid this kind of disruption.

In the more serious crime of using the computer to draw money, it has been found that the average "take" in the U.S. (where most of these crimes take place) is no less than £1m.—so the incentive for the person who ranks himself as a top criminal is certainly there. Mr. Don Parker, who monitors the computer crimes in the U.S. has found that there were some 339 cases of computer fraud in the U.S. last year. He has recorded the case histories of 148 and

there are an additional few hundred that he has not yet published.

The National Computer Centre (NCC) publication called "Where Next For Computer Security" gives numerous examples of computer crimes which indicate to management what kind of thing can be perpetrated. A typical example of the unauthorised use of computer time was the case of the head programmer and several key punch operators in one organisation who sold 250 hours of spare computer time. In one case of a financial fraud in the U.K., an account clerk in a catering service had a grocery store owner as an accomplice. The clerk submitted false accounts numbers and invoices for undelivered food to a computer system and stole some £50,000 over a period of eight years.

Essentially these involve the art of risk management. This means setting up adequate controls and also making sure that the organisation has the right kind of insurance cover.

By taking defensive measures, risks can be reduced or even eliminated and this can have an impact on the cost of insurance. In some cases such defensive actions are a prerequisite, either because insurance is unavailable or uneconomical or because monetary compensation is an unacceptable exchange for loss of business opportunity. But each case must be assessed on its own merits.

In any case it is worth keeping in mind that most of the accidents of computer occur in the same way that other accidents on the business premises happen—by fire or lightning or other similar events.

deal with the kinds of fraudulent attempts that people try.

This usually means activating checklists of procedures and clear lines of authority—making specific employees accountable for different times of the day and night at locations in the premises.

The main kind of loophole that is taken advantage of by would-be crooks is the absence of the kind of controls that exist in manual record systems. It is the failure to carry over checks when converting to a computer that is at the root cause of most malfeasances.

If management is concerned about the possibility of fraud it can do two things: first, it should make everyone in the organisation aware of the possibility of fraud. Secondly, to use the tools and techniques for avoiding crime by computer. Essentially these involve the art of risk management. This means setting up adequate controls and also making sure that the organisation has the right kind of insurance cover.

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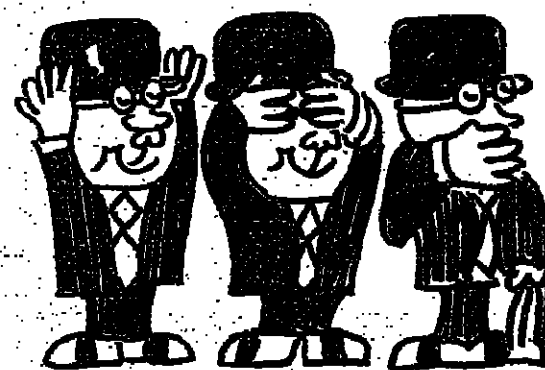
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Watching the secure area

UNICAL though it may appear, the comment made recently during discussions on security problems — that protection money might work out cheaper than insurance — has more than a grain of truth in it. In general, businesses are still far too lax protecting valuables, whether they are goods, information or documents and even though it appears to be a tightening of the administration of office for a number of firms, theft, it is surely better to prevent and deter than to detect and have then to prove without doubt before the police and the courts.

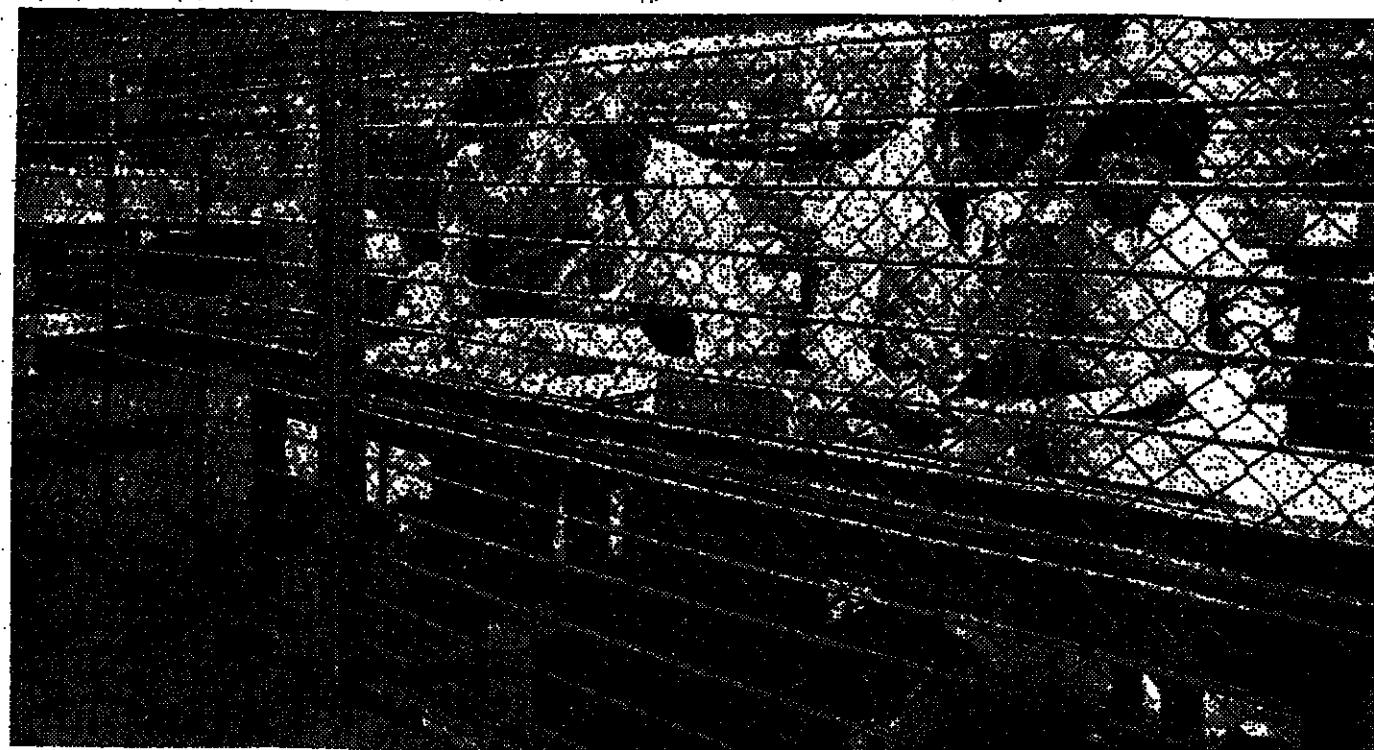
The true relative costs are hardly ever established. If they are, the security equipment industry would experience a prolonged boom and, doubtless, the insurance premiums on various forms of loss would have been cut.

It is, in fact, so easy to provide surveillance both internally and externally from a central point and quite unobtrusively with relatively low-cost equipment that one could almost consider the absence of such equipment in most organisations here goods and documents are handled as management negligence.

Expensive

Indeed, the manning of checkpoints to control entry to a large building or warehouse round the clock is expensive and complicated. A small amount of electronic equipment installed under expert advice can make a task much simpler.

Closed-circuit TV, possibly using low-light (starlight) cameras, is inexpensive, almost universal and nowadays most reliable. It can detect the approach of a would-be intruder long before any attempt is made on a fence



Caged security is an essential requirement. Pilfering must be guarded against and protected production areas are the most effective answer.

or a door. Several companies including Pye Marconi and Mullard have developed this and much more sophisticated but similar equipment.

Low-power radar can perform the same function and so can invisible light beams which, if broken by an intruder, will cause an alarm to go off.

The radars and their equivalent in ultrasonic units can also be used to "bathe" a room or store in undetectable radiation that is monitored by sensitive units able to detect the opening of a door or window by the change caused in wave patterns.

However, while such equipment is relatively simple to

acquire and install, it is a matter for the expert to make the system tamper-proof. More complex closed-circuit TV systems such as those set up by Photo-scan for Bradbury Wilkinson, De la Rue and most recently Nigerian Security Printing and Minting Company demand the expertise of security specialists to achieve their object since they combine tight surveillance with alarm systems and two-way audio-visual links. Thus far supervision of precincts and premises for intruders or for unauthorised presence. But what of busy areas which are nevertheless at a high security level? Here, the

coded identity card comes into its own and is already extensively used.

But again, such systems need particularly careful design. They are frequently applied in modern high-rise office blocks where for instance, large banks have vitally important computer systems working round the clock and thus potential targets for the crank apart from the amount of valuable information on the bank and its clients flowing through the centre.

Although such centres are protected by elaborate fire precautions it does take time to go through the interlocking security "labyrinth" using key

cards and it might be better to have such cards set on a field set up round a "lock" area such as in the Mastiff system, so that the doors will open if the person is carrying the correct card, or provide a master switch to be thrown open in case of fire alerts to release all doors thus secured.

A fresh attack on the problem aimed at providing the lowest possible cost solution to the hotel business, though with obvious security applications, is embodied in "unique" — keyless computer-based door lock.

From a reception desk console, the heart of which is a micro-processor, a coded plastic

card slightly bigger than a credit card is issued for each new guest. This will activate a self-contained security lock needing neither power nor control wires. Four billion codes can be used before a repeat occurs and the previous room card is cancelled before a fresh one is issued. But even if a card is lost or stolen, insertion of a replacement card will destroy the previous pattern set up in the lock so the old card will not work.

Battery

In the lock itself are solid-state controls run from a battery with a life expectancy of two to two and a half years. The distributor is based in Fribourg, Switzerland, and manufacture is under licence in the U.S. by Monitron Industries of Santa Ana, California.

The highest degree of security is offered by a Group 4 system called Securimaster. It requires a card carrier to know a separate four digit personal coding which has to be fed into a keyboard at the time the card is inserted for reading.

Behind the keyboard and reader is logic equipment which can be programmed to allow access to specified people at pre-set times, alerting security and rejecting a card immediately notice has been given that a card is lost or stolen. It would not require much elaboration of this system to take a would-be intruder right into the arms of security.

Again it is relatively simple to ensure that only authorised staff can handle and remove boxes containing valuable paper. Devices originally designed to protect goods in department stores and relying on an inductive loop or magnetic tag which will set off an alarm if the correct addition is not followed have been on offer from a number of sources such as Volumatic. They deserve much wider use since they serve to personalise an important step in the handling of security paper.

Turning to a different aspect of supervision, that of computer operations, it is interesting to record that more and more bankers are going over to the Arbut foreign exchange control equipment and its competitors for a number of reasons apart from the overview of the minute by minute pattern of commitments it gives senior management.

It is systems such as this, which can be made "transparent" to management, that will go farthest in preventing fraudulent misapplication of computer power and not any amount of extra programming imposed on already overburdened centralised equipment.

This is because distributed processing makes supervision that much easier.

Ted Schoeters

Company document checks

THE PAST 18 months have not been comfortable for some security printers, particularly those whose livelihood depends on any extent on financial and property work, which has declined sharply in line with the economic recession.

It is estimated that the size of this market has averaged around £30m. a year, divided among about seven major companies which have the quite considerable resources necessary to undertake this type of work. This has been comprised of the elements, scrip issues and similar work which involves accuracy, speed and security. It is often involved as many as a changes during the printing, done at night, and any lack of information can have a serious effect on share prices and be extremely damaging to a printer concerned.

Smaller printers are capable producing annual reports but are concerned with a wider range which includes Government White Papers and work for banking banks, brokers and pension funds, need a much greater commitment, particularly the form of night staff. Companies were faced with considerable cost increases early in the year in the form of pay rises and have also suffered from the traditional peaks and troughs of the industry, but are nevertheless committed to maintaining a fairly high level of staff. Many follow the policy that they must remain active at all times, and also

maintain a strong middle management to ensure a high degree of organisation.

But despite these problems, which were mitigated somewhat by an increase in the number of rights issues, now understood to be building up once again, prices charged by printers have remained fairly steady. There has been some concern, however, that work has been carried out by some companies at below cost, a practice which many believe to be dangerous.

So the state of financial markets is a major factor for the elements, scrip issues and similar work which involves accuracy, speed and security. It is often involved as many as a changes during the printing, done at night, and any lack of information can have a serious effect on share prices and be extremely damaging to a printer concerned.

Traditional

On the security side, there have been no significant developments in the past year, which was free from any incidents such as the leaking of the Conservative Party document which could be regarded as damaging to the industry. Companies continue to rely on their traditional means of ensuring confidentiality — reliance upon the integrity of staff who in turn are treated with respect.

This policy is seen to be successful by the number of companies who have a large proportion of long-service employees.

Otherwise they employ simple practices such as dividing up work, destroying proofs immediately after use and pass systems. Guard dogs, electronic detector systems and even closed circuit television may be used for the worst should happen and some material be misplaced, it can seldom have much commercial impact. Information is usually first divulged to the Stock Exchange and on mailing would be considered public knowledge anyway.

It is regarded as essential in most operations that knowledge of a confidential document should be restricted to the minimum number of people and vital that channels of communication with the client should be kept as short as possible. While the whole system revolves on the assumption of absolute integrity, a network of people will have an inside view of an impending company statement, such as directors, confidential secretaries, bankers, stockbrokers, accountants and public relations agencies.

As a counter, chairmen often leave out important figures or key phrases from their statements until the last minute, so that routine parts can be printed earlier and the final version completed later. But generally speaking there is no real sub-

stitute for speed of printing, which the top companies achieve with great success.

Specialists printers usually offer a round-the-clock service and providing a document is not too large, copy can be received and dispatched in completed form within 24 hours. On such a time-scale, even if the worst should happen and some material be misplaced, it can seldom have much commercial impact. Information is usually first divulged to the Stock Exchange and on mailing would be considered public knowledge anyway.

Expanding

A look at the Williams Lea Group's increasing commitment to financial printing over the past few years, at the same time reducing its work on publications, indicates that the company clearly sees it as a safe and expanding market. But because of rising costs, it has made some useful advice available to companies wishing to reduce the unit price of their report and accounts.

First, it is suggested that single-side proofs will save money, particularly on a black-only annual report and where there is a large number of pages and only minimum correcting is necessary, proofs of only cor-

rected pages may be needed. Reduction in the weight of paper can save money and could reduce postal charges.

Various ways of avoiding the use of too many different colours are suggested, such as by using a different typeface for comparative figures or the use of coloured boards for covers rather than printing an extra colour. It is felt that although price is not usually the prime consideration in financial printing work, it should now be borne in mind that costs are continually increasing.

By comparison with financial printers in New York, the service offered in the City is generally regarded as extremely high, even too high in some cases some would argue, and if this is to continue, it is necessary to maintain the structure of the industry as it is, rather than allow cost cutting to undermine it.

More City companies are now seeking links with New York printers, limited in number though they are, to co-operate on projects which require simultaneous printing on both sides of the Atlantic, one of the few new developments in an industry which relies to a large extent on its traditional reputation.

Lorne Barling

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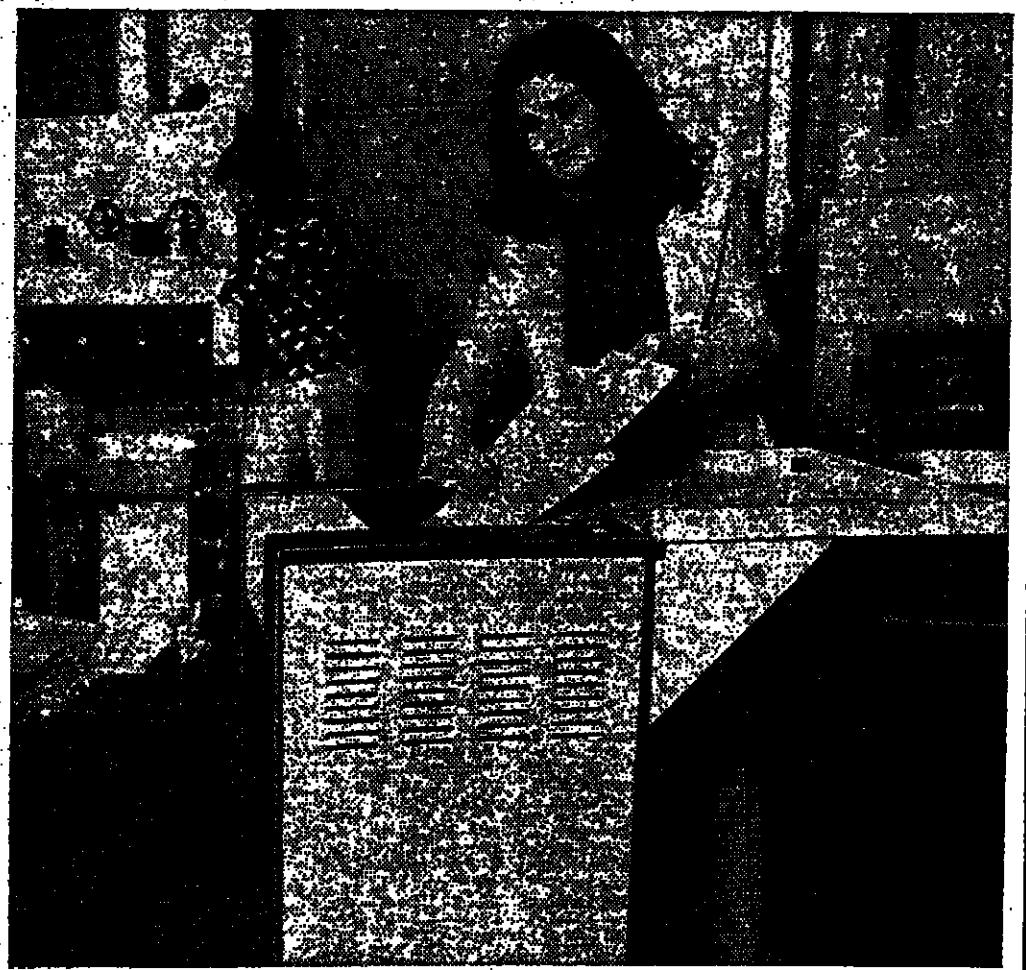
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Record coffee prices

By Our Commodities Staff

ROBUSTA COFFEE futures on the London terminal market reached record prices

COMMON MARKET

Move to ease beef import ban

BRUSSELS Jan 19

cent. on carcasses--will still be payable.

EEC beef producers are bound to be unhappy at the new scheme, unless the Commission chooses to ration the supply of imports.

licences tightly. Although the worst of the beef surplus crisis is generally thought to be over, average beef prices in the Community are still running some 20 per cent. below the guided price, around 10 per cent. below the intervention price.

Equally, the Community's use of the blunt import ban weapon has caused enormous disruption to international trade in beef and further blackened the reputation of the Common Agriculture Policy. It has undermined the liberal trading image which the

Community constantly seeks to cultivate in the international arena.

● Argentine Meat Board officials said the EEC was the leading single buyer of Argentine meat last year, taking around 40 per cent. of total exports.

Sales to the Common Market included beef, mutton, pork, horseflesh and beef extract in line with a diversification policy to offset restrictions on beef imports.

This was in the framework of plans to boost Argentina's over-

all meat exports to about 400,000 tonnes this year, from 228,562 in 1975, mostly through selling drives in Europe and the U.S.

strike

MONTREAL, Jan. 19

as inflationary a first-year wage

The strikes have shut down more than half of Canada's newsprint capacity of 10m. tons a year.

year, creating hardship for some U.S. newspapers. The Canadian mills supply U.S. newspapers with two-thirds of their newsprint needs.

Limit gains

in coffee, grains firm

PRECIOUS METALS closed lower on chartist selling. Commission house buying overpowered trade and local selling to close coffee limit up. Cocoa closed lower on guided accounts programme selling. Grains finished firm on continued chartist support. Sugar eased on local and commission house liquidation. Copper closed slightly lower on mixed trade and

Cocoa—Ghana spot 72¢ (71¢), Bahia spot 68¢ (70¢). March 63.20 (64.15), May 60.20 (61.41), July 58.45, Sept. 57.65, Dec. 54.80, March 53.70, May 53.20. Sales: 2,009.

Coffee—C Contract: March 96.50 (94.50), May 85.45-95.50 (93.50), July 95.35, Sept. 85.20, Dec. 84.50. Sales: 584.

Copper—Jan. 55.80 (56.00), Feb. 56.00 (56.20) settlements, March 56.40, May 57.20, July 58.00 settlements. Sales:

Cotton—March 58.75-59.00 (60.02). May 60.00-60.10 (61.00), July 60.50-60.80, Oct. 58.10, Dec. 56.90-57.05, March 57.40-57.50, May 57.50-57.50. Sales: 4,200.
4-Gold—Jan. 127.30 (130.70), Feb. 127.60 (129.50), March 129.00, April 129.50, June 127.00, Aug. 130.60, Oct. 131.70, Dec. 132.90, Feb. 134.10, April 135.30. Sales: 1,442.
Grease wool—Spot 170.0 nom. (same).

1948-1950, 1950-1951, May 1951-1952, 1952-1953, 1953-1954, 1954-1955, 1955-1956, 1956-1957, 1957-1958, 1958-1959, 1959-1960, 1960-1961, 1961-1962, 1962-1963, 1963-1964, 1964-1965, 1965-1966, 1966-1967, 1967-1968, 1968-1969, 1969-1970, 1970-1971, 1971-1972, 1972-1973, 1973-1974, 1974-1975, 1975-1976, 1976-1977, 1977-1978, 1978-1979, 1979-1980, 1980-1981, 1981-1982, 1982-1983, 1983-1984, 1984-1985, 1985-1986, 1986-1987, 1987-1988, 1988-1989, 1989-1990, 1990-1991, 1991-1992, 1992-1993, 1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 1998-1999, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035, 2035-2036, 2036-2037, 2037-2038, 2038-2039, 2039-2040, 2040-2041, 2041-2042, 2042-2043, 2043-2044, 2044-2045, 2045-2046, 2046-2047, 2047-2048, 2048-2049, 2049-2050, 2050-2051, 2051-2052, 2052-2053, 2053-2054, 2054-2055, 2055-2056, 2056-2057, 2057-2058, 2058-2059, 2059-2060, 2060-2061, 2061-2062, 2062-2063, 2063-2064, 2064-2065, 2065-2066, 2066-2067, 2067-2068, 2068-2069, 2069-2070, 2070-2071, 2071-2072, 2072-2073, 2073-2074, 2074-2075, 2075-2076, 2076-2077, 2077-2078, 2078-2079, 2079-2080, 2080-2081, 2081-2082, 2082-2083, 2083-2084, 2084-2085, 2085-2086, 2086-2087, 2087-2088, 2088-2089, 2089-2090, 2090-2091, 2091-2092, 2092-2093, 2093-2094, 2094-2095, 2095-2096, 2096-2097, 2097-2098, 2098-2099, 2099-2100, 2100-2101, 2101-2102, 2102-2103, 2103-2104, 2104-2105, 2105-2106, 2106-2107, 2107-2108, 2108-2109, 2109-2110, 2110-2111, 2111-2112, 2112-2113, 2113-2114, 2114-2115, 2115-2116, 2116-2117, 2117-2118, 2118-2119, 2119-2120, 2120-2121, 2121-2122, 2122-2123, 2123-2124, 2124-2125, 2125-2126, 2126-2127, 2127-2128, 2128-2129, 2129-2130, 2130-2131, 2131-2132, 2132-2133, 2133-2134, 2134-2135, 2135-2136, 2136-2137, 2137-2138, 2138-2139, 2139-2140, 2140-2141, 2141-2142, 2142-2143, 2143-2144, 2144-2145, 2145-2146, 2146-2147, 2147-2148, 2148-2149, 2149-2150, 2150-2151, 2151-2152, 2152-2153, 2153-2154, 2154-2155, 2155-2156, 2156-2157, 2157-2158, 2158-2159, 2159-2160, 2160-2161, 2161-2162, 2162-2163, 2163-2164, 2164-2165, 2165-2166, 2166-2167, 2167-2168, 2168-2169, 2169-2170, 2170-2171, 2171-2172, 2172-2173, 2173-2174, 2174-2175, 2175-2176, 2176-2177, 2177-2178, 2178-2179, 2179-2180, 2180-2181, 2181-2182, 2182-2183, 2183-2184, 2184-2185, 2185-2186, 2186-2187, 2187-2188, 2188-2189, 2189-2190, 2190-2191, 2191-2192, 2192-2193, 2193-2194, 2194-2195, 2195-2196, 2196-2197, 2197-2198, 2198-2199, 2199-2200, 2200-2201, 2201-2202, 2202-2203, 2203-2204, 2204-2205, 2205-2206, 2206-2207, 2207-2208, 2208-2209, 2209-2210, 2210-2211, 2211-2212, 2212-2213, 2213-2214, 2214-2215, 2215-2216, 2216-2217, 2217-2218, 2218-2219, 2219-2220, 2220-2221, 2221-2222, 2222-2223, 2223-2224, 2224-2225, 2225-2226, 2226-2227, 2227-2228, 2228-2229, 2229-2230, 2230-2231, 2231-2232, 2232-2233, 2233-2234, 2234-2235, 2235-2236, 2236-2237, 2237-2238, 2238-2239, 2239-2240, 2240-2241, 2241-2242, 2242-2243, 2243-2244, 2244-2245, 2245-2246, 2246-2247, 2247-2248, 2248-2249, 2249-2250, 2250-2251, 2251-2252, 2252-2253, 2253-2254, 2254-2255, 2255-2256, 2256-2257, 2257-2258, 2258-2259, 2259-2260, 2260-2261, 2261-2262, 2262-2263, 2263-2264, 2264-2265, 2265-2266, 2266-2267, 2267-2268, 2268-2269, 2269-2270, 2270-2271, 2271-2272, 2272-2273, 2273-2274, 2274-2275, 2275-2276, 2276-2277, 2277-2278, 2278-2279, 2279-2280, 2280-2281, 2281-2282, 2282-2283, 2283-2284, 2284-2285, 2285-2286, 2286-2287, 2287-2288, 2288-2289, 2289-2290, 2290-2291, 2291-2292, 2292-2293, 2293-2294, 2294-2295, 2295-2296, 2296-2297, 2297-2298, 2298-2299, 2299-2300, 2300-2301, 2301-2302, 2302-2303, 2303-2304, 2304-2305, 2305-2306, 2306-2307, 2307-2308, 2308-2309, 2309-2310, 2310-2311, 2311-2312, 2312-2313, 2313-2314, 2314-2315, 2315-2316, 2316-2317, 2317-2318, 2318-2319, 2319-2320, 2320-2321

Silver-Spot 399.50 (397.00), Jan. 397.70,
 401.50, Feb. 399.90 (401.70), March 394.00,
 May 395.90, Jan. 404.10, Sept. 409.30, Dec.
 418.10, Jan. 41.00, March 426.60, May
 422.30, Sales: 7,920.
 Soybeans-Jan. 486-483 1/2 '49, March
 494-493 (497), May 500-503, July 508-510,
 Aug. 512-513, Sept. 517, Nov. 524, Jan.
 530.
 H. Telephone Mail-Jan. 120, 90, 120, 90

133.00, March 137.80-138.00 (138.30),
Soybeans Oil-Jan. 17.80 (18.80), March
17.93-17.55 (18.93), May 18.03, July 18.20-
18.25, Aug. 18.25, Sept. 18.25-18.30, Oct.
18.30, Dec. 18.35.
Sugar-Spot 14.25 (14.50), March 14.06-
14.08 (14.29), May 14.06 (14.27), July
14.02-14.00, Sept. 14.02 nom., Oct. 14.85-
14.02, Jan. 14.02 nom., March 14.02-14.00.
May 13.87-14.02. Sales: 2,550.

WINNIPEG, Jan. 19. (P) — May 256
asked (161 asked, Oct. 158) nom.
asked (161 asked, Oct. 158) nom.

sked (25c), Oct. 33] ann.
dFlaxseed—May 65 bid (67s), July 66
674 asked), Oct. 66 bid.
Wheat—SCWRs 13.5 per cent, protein
content St. Lawrence 457, (451).
All cents per pound ex-warehouse unless
otherwise stated. * Cents per 80-lb bushel
ex-warehouse, † \$'s per tray ounce—100-
ounce lots. ‡ Chicago loose \$'s per 100 lbs
Dent, of Ar. prices previous day.

time steam f.o.b. NY bulk tank cars.
 10 Cents per tray ounce ex-warehouse.
 New "A" contract in \$'s a short ton
 for bulk lots of 100 short tons delivered
 f.o.b. cars Decatur and Illinois. 3 \$'s per
 tray ounce for 50-ounce units of 99.3 per
 cent, purity delivered NY. "Cents per
 50-lb bushel in store. 10 Cents per 50-lb
 bushel ex-warehouse, 5,000 bushel lots.
 Cents per 24-lb bushel. 6 Cents per 48-lb

TANZANIAN SISAL
DARESSALAAM Jan 12

Leaders react on light selling and lack of support

Index down 8.5 at 394.7—Slide in Golds continues

Hambro, following favourable Press mention, hardened 2 1/2 p. London Bridge Securities lost 2 more to 18 p. The Australian Lend Lease were in good heart 320 p. up 15.

Tobacco leaders gave ground, with Imps 3 lower at 83p and Beta 2 lower at 74 1/2p.

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Industrials		Guarantee.....	20	Millers.....	5	Shell.....	28
A. P. Cement...	15	G.K.N.....	22	Poco.....	6	Ultramar.....	28
		Hawker Bldg.....	27	Town "A".....	30		

English Transcont.
First London Secs.
■ Antony Gibbs
Goode Durrant Trust...

RATES

† Atlantic Assurance ...
Cannon Assurance

—

[illegible]

Jan 18 1976	Sterling Certificates of deposits	Interbank	Local Authority deposit ^a	Local Auth. negotiable bonds	FINANCE House deposit	Company deposits
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Overnight....	—	101 _g -111 _g	—	—	—	106 _g -111 _g
2 days notice.	—	—	101 _g -101 _g	—	—	—
7 days or	—	—	—	—	—	—
7 days notice.	—	105 _g -105 _g	104 _g -104 _g	—	—	—

One month...	10 ₁ ¹ -10 ₂ ²	10 ₁ ¹ -10 ₂ ²	10 ₁ ¹ -10 ₂ ²	11-10 ₂ ²	10 ₂ ² -11 ₂ ²	-
Two months...	10 ₁ ¹ -10 ₁₆ ¹⁶	10 ₁ ¹ -10 ₄ ⁴	-	11-10 ₂ ²	10 ₂ ² -11 ₄ ⁴	-
Three months...	10 ₁ ¹ -10	10 ₁ ¹ -10 ₁₆ ¹⁶	10 ₁ ¹ -10 ₄ ⁴	11-10 ₄ ⁴	10 ₄ ⁴ -11	-
Six months...	10 ₁ ¹ -9 ₁ ¹	10 ₁ ¹ -10	10 ₁ ¹ -10 ₄ ⁴	10 ₂ ² -10	10 ₂ ² -11	-
Nine months...	10 ₁ ¹ -8 ₁ ¹	10 ₁ ¹ -10 ₁ ¹	-	10 ₂ ² -10	10 ₁ ¹ -11	-

One year ...	10 ₁₅ -10 ₁₆	10 ₁₈ -10 ₁₉	10 ₂₄ -10 ₂₅	10 ₃₂ -10	10 ₄₂ -11	—
Two years....	—	—	11 ₃₄ -11 ₃₅	—	—	—

† Local authority and finance houses: seven days' notice; other: seven days' notice normally; three years 12-13 per cent.; four years 13-15 per cent.; five

table are buying rates for prime paper, buying rates for four-month bank bills 91 1/2-102 per cent. Approximate selling rates for one-month Treasury bills 90-91 1/2 per cent. Approximate selling rate for one month Bank bills 101-101 1/2 and three-month 91 1/2 per cent.; for one-month trade bills 102-102 per cent.; two 104-102 per cent.

Finance House Base Rate published by the Finance Houses Association) 11
Deposit Rate for small amounts seven days' notice 6 1/2 per cent. Clearing Ba
Bills: Average tender rates of discount 10.06 1/2 per cent.

[illegible]

[illegible]

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FINANCIAL TIMES

Tuesday January 20 1976

Weatherall Green & Smith

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London Leeds Paris New York

Building industry recession likely to last until 1978

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE recession in the construction industry seems likely to continue until 1978, with "grim implications" for employment and the sector's future strength.

The cheerless message is contained in the latest forecasts from the Building and Civil Engineering Economic Development Committee which suggest that only housing will provide any relief from the general gloom.

Total building output last year was not thought to have been down by 6 per cent, on 1974, when a fall of 10 per cent was recorded. Now the new EDC report suggests that all construction work will this year drop by a further 2 per cent, with another small fall likely in 1977.

The building and civil engineering industries together employ an estimated 1.25m.

workers during normal periods of activity. But it is now estimated that nearly 200,000 workers have been thrown out of work because of the recession. The figure is thought to be over 250,000 when ancillary trades are taken into account and the total is still rising.

While the committees admit that there is little chance of any general reflationary measures to bring about a major change in the situation, they emphasise that the construction industries are likely to be considerably weakened between now and 1980 by the severe decline in work-loads.

Only if greater priority is allocated to capital expenditure on such items as industrial investment and infrastructure could the position be improved, they add.

Although further overall reductions in output are anticipated

until the end of 1977, the committees point out that the reduction in workloads to that year should be small enough—about 1 per cent overall—to imply that the trough of the current recession will occur within the next year.

In the housebuilding sector, where output has recently risen, the EDC still sees "a slow and prolonged decline" in council housing, but from a later date than originally expected.

The 1975 estimated total of 175,000 starts is expected to fall to 165,000 this year and to 150,000 in 1977. Completions this year should repeat the provisional 1975 total of 185,000 and rise marginally in 1977.

Private housing output, which fell by about 11 per cent last year, is set for a modest increase, according to the forecasts. The 1975 provisional starts total of 145,000 should reach 150,000 this

year and 160,000 in the following 12 months. Completions this year should amount to 160,000 after an estimated 145,000 in 1975, with a key in 1977. In the non-housing sector, little is expected after the 1975 drop of around 5 per cent.

The two major black-spots are for work in the private commercial and industrial sectors. For commercial work, the outlook is the worst of any sector with last year's 18 per cent drop in output set to be followed by a 15 per cent fall this year and a further 10 per cent cut in 1977.

In the industrial building sector, the 1975 downturn of an estimated 10 per cent could be repeated this year, although a modest recovery is possible in 1977.

Another prediction on house prices, Page 10

Saudis to block \$68m. fee for agent

BY DAVID BELL

WASHINGTON, Jan. 19. SAUDI Arabia has refused to pay Mr. Adnan Kashoggi, the Saudi entrepreneur, the \$68m. commission he is seeking for his part in arranging a \$2.6bn. defence deal with the Northrop Corporation.

The fee was arranged with Northrop by Mr. Kashoggi, but last September the State Department said it was not sure that such large fees were appropriate.

Following this, the Saudi government said it was having the payment of commission on all sales made to itself.

A Defence Department spokesman said today that the Saudis have now decided not to pay commission on the outstanding part of the contract with Northrop.

Half of Phase Three and all of Phase Four and Five of the "Peace Hawk" contract for the modernisation of the Saudi Airforce are still to be completed and the spokesman said that it was now up to Mr. Kashoggi to approach Northrop about the fee which the company was free to pay itself if it wished.

Two letters

Mr. Kashoggi was not available for comment today, but a spokesman for him is quoted in the Wall Street Journal as saying that he has not yet decided whether to do that.

The \$68m. figure was revealed over the weekend by Representative Lee Aspin, who said it was contained in two separate letters from the head of the U.S. Defence Security Assistance Agency, which is responsible for the government's military sales programme.

These letters also show that the Pentagon has alerted the governments of Chile, Pakistan, Australia, Israel, Venezuela and South Korea that commissions were included in various arms sales contracts involving U.S. companies.

In Mr. Kashoggi's case, Northrop would have added the cost of the commission into its final bill to the Saudi Government.

'Bribe' claim

A Northrop spokesman said today that payment of the fees asked by Mr. Kashoggi would ultimately depend on the final determination of the laws and procurement policies of Saudi Arabia and the U.S.

Several months ago, Northrop said it had paid Mr. Kashoggi \$450,000 to bribe two Saudi generals in connection with the air force project. Mr. Kashoggi has since insisted that he kept the money and did not pass it on as a bribe.

Continued from Page 1

Leyland post dilemma

Ian MacGregor, chairman and chief executive of the U.S. company Ammax, and Mr. Robert Clark, chairman and chief executive of Hill Samuel—were at one time strongly tipped for the chairmanship.

The strongest contender is possibly Mr. MacGregor, who is thought to be in line for the Leyland job when he retires from Ammax in two years. The original idea was that Sir Ronald would then retire, having established the new company and Mr. MacGregor would take over with the knowledge gleaned as a non-executive director.

There is no indication as yet, however, whether either would allow himself to be considered.

Lord Ryder, who had developed a close personal relationship with Sir Ronald, broke his holiday to fly back to London last night to attend the funeral.

THE LEX COLUMN

LMS on firmer ground

London Merchant Securities

has emerged from the last two years with no permanent scars and is now heading for a sizeable profits recovery after a drop of nearly half to £2,900m. last year. The interim pre-tax charges are £1.1m. lower than the £2,000,000 higher, as DCE target for 1976-77 is to be £2,050m. despite a drop in the pre-interest figure—reflecting

mainly the absence of a large land trading profit. But interest charges are £1.1m. lower and the acquisition of New River as part of the Bank of lower interest rates and various disposals have all helped. Below the line an increase in the Carlton stake to the level required for group relief has reduced the tax charge, producing £1.05m. turnaround at the net attributable level to a profit of £613,000. This momentum should be maintained in the current half given the forecast of a further advance at Carlton and a rise in rental income of £500,000 in a full year from lettings and reversions, while the withdrawal from the Sixth Avenue project in New York will save a similar amount in annual outgoings.

Moreover, the remaining developments have been funded and there are no liquidity worries: indeed, sales of property and other interests should reduce debt by over £15m. during 1975-76 from the March 1975 figure of £78m. compared with tangible net worth of about £50m. (taking into account the directors' view of property values then). LMS is difficult to evaluate not only because of its spread of activities but also since it is in the odd position of a property company hit by its investment in a secondary bank (Edward Bates). Yet the market clearly believes in its recovery potential with a rise of over a third in the share price during the last month to 282, where the capitalisation is £224m.

Gilt sales

Gilt-edged buyers are still appearing out of the woodwork and the 1980 top stock issued only last Thursday is not expected by the market to last much longer. But prices overall turned slightly weaker yesterday, especially in the shorts, and the latest Monetary Bulletin from W. Greenwell strikes a rather cautionary note, since September, and yesterday's dip in equities went by the £12bn. PSBR forecast than yield is 64 per cent.

Alexanders

Alexanders Discount was shared by Phillips and Drew. And the Bulletin warns that a trailing behind its 1974 performance deterioration in the formance at the half-way stage

Index fell 8.5 to 394.7

balance of payments could require a progressive tightening of monetary policy if the £300m. target for 1976-77 is to be observed.

As for recent events, Greenwell interpret the sharp rise in the money supply (and the equally sudden fall in October) as part of the Bank of England's tactics in controlling

undesired behaviour of the money supply. The moves have been sharp because gradual adjustments would leave more time for investors to behave in a way (for example, buying

gilt last week) which would tend to defeat the monetary objectives.

Guinness Peat

Guinness Peat's interim statement is mildly bullish; banking profits are going to be up slightly this year, company turnover is starting to expand again and insurance broking is bowing along in line with its sector. As a result, plus a little help from a lower charge-group earnings this year, "will justify" a maximum increase in the dividend. But GP is also thinking broadly in terms of maintained dividend cover for 1975-76, and to achieve that on an equity capital now up to £6.3m. following the early conversion of its loan, the group will need to make around £4m. at the net attributable level, against a comparable £3.1m. last year. At 198p, the shares have outperformed the market strongly since September, and yesterday's dip in equities went by the £12bn. PSBR forecast than yield is 64 per cent.

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and that remained the at the year-end, with benefits from the C1 and New Year falls in rates coming after its D1 31 balance-sheet date, theless Alexanders reg 1975 results as good, disclosed net profit is on from £1.02m. to £0.95m additional undisclosed, were higher than the which has been tra from inner to p reserves.

After a good first the company found becoming narrower a third quarter contain one-point jumps in M Leading Rate. In recent however, Alexanders h lengthening its book by into gilts, local authori ling bonds, and longer trend, probably shared discount market as a Alexanders, however, h tained the size of its sector business where market has reduced it gate holdings of u assets by nearly a quar the past year.

Clearly 1976 has got an excellent start with capital gains, but the market has moved into of low running margins important question for of the year is whether, begin to expand its asse several years of St Alexanders, at any as been increasing its share, and the yield at a solid 7.5 per cent.

Dana/Brown Br

Brown Brothers is re strongly, with profits to emerge two-fifths th 1975, and in that con agreed partial offer fro Corporation is not S Dana is offering 22p p for 36 per cent of the roughly half what it i its original 27 per ce ing—and, shareholder being asked to han control at a net prie is no higher than cur values—and repres than 10 times 1975's e However, Dana has m right noises about di expansion, and its U.K. associate—Turner facturing—seems to benefited from the incidentally, the sugga that Brown is going to its 25 per cent, hoi Henlys, at least for it being.

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DoI says 'lame-duck' assistance exaggerated

Financial Times Reporter

IN SPITE OF the dramatic industrial support operations funded by the Government when Mr. Anthony Wedgwood Benn was Industry Secretary, figures produced by the Department of Industry suggest that the increase in the amount of money handed out was much less than it appeared.

The figures are contained in the department's revised criteria for industrial assistance. They show that the total amount of Government aid handed out under Sections 7 and 8 of the 1972 Industry Act was £130.2m. in the financial year to March 1975, compared with £142.1m. in the period between the passing of the Act and April 1974.

The number of cases dealt with under Section 8 (industrial assistance given in the national rather than regional interest) rose from 2, before April 1974, to 295 in the following financial year, while "rescue cases" increased from 15 to 24.

Even so, the amount of money disbursed under section 8 grew more slowly, from £8.3m. to £33.3m., while the funds involved in rescue cases under both sections 7 and 8 increased from £12.5m. to £20.4m.